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The Financial Situation.

Perhaps the most noteworthy development just now is that favorable features appear to be becoming dominant, rather than unfavorable ones. This is particularly true with respect to the course of trade. Both the steel trade and the automobile trade, upon which the steel trade is so largely dependent, are giving many signs of reviving activity. Whether this is of enduring character remains, of course, for the future to determine. The start is from a low level, and, accordingly, the recovery might proceed a great deal further and still leave the volume of business at a small figure. But the point of importance is that the country is getting started on the up-grade again, warranting the deduction that the worst is behind us.

The official statistics of automobile production for the month of December have been published the present week and they show a lower output for that month than had even been supposed. A falling off at the end of the year is of course seasonal, the peak of the output being always reached during the spring or the summer, but this time, and following the stock market panic, the falling off is of unusual proportions and to exceptionally low figures. It appears that the production of motor vehicles for that month reached no more than 119,950. This was only one-half the production in December of the previous year, when 234,116 vehicles were turned out. In that year (1928) the peak figure for any month was reached in August, when the number of vehicles manufactured totaled 461,298, and the decline from that figure to 234,116 represented a shrinkage of 50%, which may be taken as the customary seasonal falling off. In 1929, on the other hand, the peak figure was reached in April with a total of 621,910 vehicles, and the drop to 119,950 in December consequently reflects an inordinate shrinkage and indicates very extensive shutdowns such as are known

to have actually occurred. It may seem strange that such decided curtailment should have occurred, in face of President Hoover's request to all the leaders of industry, that production, in fear of the ill effects to follow from the stock market panic, should be maintained as nearly full volume as possible. The fact is, however, that such a course was simply out of the question. This becomes apparent when it is pointed out that even after the big falling off in December, and some falling off likewise in October and November, almost a full million cars more were turned out in the calendar year 1929 than in the calendar year 1928, the make of cars and trucks in 1929 having been 5,358,361 against 4,358,759 in the 12 months of 1928. Evidently there had been overproduction. It hence would have been the height of folly to add further to the surplus stock of cars, and the case serves to illustrate how difficult it is to comply with a blanket request that industrial activity be maintained on the old scale. It should perhaps also be added that some of the automobile plants were obliged to shut down temporarily for the introduction of new models of cars.

Undue importance, therefore, should not be attached to statements of big increase in activity as compared with the months preceding. Nevertheless, it is occasion for satisfaction, as already stated, that the tide has turned. It is in this sense also that reports must be received such as the one in the "Iron Age" this week that "at Cleveland, where heavier automotive business is a factor, the January bookings of several mills show a gain of 40% over those of the previous month." The statement, while not open to question, is subject to the same qualification as that just made with reference to the recovery in the automobile industry. The "Iron Age" this week tells us that steel ingot production in the Chicago district now ranges from 70 to 75% compared with 65% a week ago; that independent mills at Cleveland have reached a 70% rate, and that Youngstown production "has shown an impressive recovery, now being between 60 and 65% compared with 50 to 55% a fortnight ago. The average for the entire Greater Pittsburgh area, it appears, is only slightly above 65% of capacity, and the average rate for the country at large is estimated no higher than 67%. While it is gratifying, as stated, to note that a recovery is under way and evidently making satisfactory headway, 67%, after all, is a long way from the 100% of capacity at which the mills were at one time working in the early part of 1929.

One circumstance which should aid powerfully in the process of adjustment to the normal basis from the feverish and unhealthy activity which the debauchery in the stock market had stimulated and fostered in many branches of industrial activity, is the circumstance that in the building trades con-

siderable progress has already been made on the way back to normal conditions. This thought comes to mind in studying our very comprehensive compilations showing the permits issued and the plans filed for new building work in 354 cities throughout the country, and which we expect to publish another week. These statistics tell a very interesting story. They show that in the four years from 1925 to 1929, inclusive, there has been a steady decline year by year, indicating that that important division of the country's activities has already got a considerable distance away from the peak total reached a few years ago. Our tabulations show that the aggregate amount involved in the building work planned at these 354 cities reached \$4,393,364,166 in 1925 and has been steadily diminishing ever since, declining to \$4,121,964,853 in 1926, to \$3,651,036,270 in 1927, to \$3,500,730,450 in 1928 and now for 1929 to \$3,083,000,000, thus showing a reduction in the annual total for the four years of \$1,310,000,000, or considerably over 30%. This obviously must mark a long step in the direction of a return to a normal healthy state in accord with the requirements of everyday affairs when no undue stimulus exists to swell the yearly totals. The figures we compile are of a different type from those relating to engineering and construction work where financial considerations govern so largely and where no letup appeared until 1929, in which latter year, however, at one plunge all the increase of the three previous years was lost.

It deserves to be pointed out, though, that while inflationary tendencies outside of New York City in this all important building branch have been disappearing, this has not been the case in New York City itself, where building totals have been maintained at high figures. This is especially true of the Borough of Manhattan. Thus for 1929 the Manhattan total reached \$622,434,715, which compares with \$381,377,243 in 1928; \$290,320,563 in 1927; \$341,255,890 in 1926; \$398,931,402 in 1925; \$286,653,202 in 1924; \$204,032,279 in 1923, and very much lower figures in preceding years. The totals are so large here because of the huge edifices that are all the time being erected, not alone for business purposes, but also as hotels, theaters and churches, apartments and other structures of exceptional size. In more recent years the totals have comprised to a preponderating extent 30- to 70-story buildings in the financial district and elsewhere throughout the city, and it would seem that this class of construction work must have about reached its limit, and that outlays for that purpose for the immediate future must be on a greatly reduced scale.

It seems proper to note here that at the annual meeting this week of the International Acceptance Bank, Paul M. Warburg, Chairman of the Board of the institution, and former Governor of the Federal Reserve Board, in discussing the events of the past year, and especially the unbridled speculation on the Stock Exchange which eventuated so disastrously, and which he characterizes as "a dark page in the banking annals of the United States," reiterated the opinion that the speculative debauch could have been checked in time to prevent the serious situation which finally developed. Mr. Warburg said: "The further we move away from the events of that period, the more apparent will it be that it should not have been impossible to bring to a halt the unfortunate speculative debauch, which engulfed the entire

United States, long before it reached its colossal dimensions and culminated in the fatal collapse in October-November of that year." It will be recalled that a year ago, in the previous annual report of the International Acceptance Bank, Mr. Warburg foreshadowing and foreseeing what was coming, spoke with equal frankness. After observing that "no central banking system may safely permit its facilities to expand unless it is certain of its determination and ability to bring about a contraction when circumstances require," expressed the view that "the Federal Reserve System, pursuing a well conceived and far-sighted policy, rose to a position of world leadership. Yet within the short span of a year it lost that leadership owing to its failure promptly and effectively to reverse the engines at the critical moment." Proceeding with the discussion, Mr. Warburg uttered the following prophetic words:

"The rudder then passed into the hands of the Stock Exchange operators, who have now for many months governed the flow of money, not only in the United States, but in the principal marts of the world. History, which has a painful way of repeating itself, has taught mankind that speculative over-expansion invariably ends in overcontraction and distress. If a Stock Exchange debauch is quickly arrested by prompt and determined action, it is not too much to hope that a shrinkage of inflated stock prices may be brought about without seriously affecting the wider circle of general business. If orgies of unrestrained speculation are permitted to spread too far, however, the ultimate collapse is certain not only to affect the speculators themselves, but also to bring about a general depression involving the entire country."

This week's Federal Reserve statements call for little comment. The member banks have further slightly reduced their borrowing at the Federal Reserve Banks, the discount holdings of the 12 Federal Reserve institutions being \$433,223,000 this week (Jan. 22) as against \$442,336,000 last week (Jan. 15), and the Reserve authorities have not felt obliged to offset the reduction by increased purchases of acceptances or of United States Government securities. On the contrary, they have reduced somewhat their holdings of both. The bill holdings stand at only \$298,389,000 against \$323,347,000 last week, and the total of United States Government securities stands at \$476,662,000 against \$479,060,000. Accordingly, the amount of Reserve credit outstanding, as represented by the holdings of bills and securities, has been reduced in amount of \$36,819,000, it being \$1,222,804,000 now as against \$1,259,623,000 last week. As illustrating the great contraction which has occurred in member bank borrowing in recent weeks it may be noted that the discount holdings at \$433,223,000 Jan. 22 1930 compare with \$782,114,000 on Jan. 23 1929. Federal Reserve notes in circulation have been reduced during the week in amount of \$43,130,000, but at \$1,739,241,000 the present week compare with \$1,660,967,000 a year ago on Jan. 23 1929. Gold reserves during the week have risen from \$2,961,052,000 to \$2,975,215,000. It is worth noting that while the Reserve institutions' own holdings of bank acceptances have been diminished, as already stated, in amount of \$24,958,000, their purchases of acceptances on behalf of their foreign correspondents have increased during the week in amount of \$3,165,000, the total having risen from \$527,435,000 to \$530,600,000.

The figures of brokers' loans show only insignificant changes during the week. The grand total of these loans after last week's increase of \$13,000,000 shows a decrease the present week of \$24,000,000. In other words, the loans on securities to brokers and dealers by the reporting member banks in New York City stand at \$3,341,000,000 this week against \$3,365,000,000 last week. A year ago, on Jan. 23 1929, the amount was \$5,443,000,000. The changes in the amounts of the loans in the different categories of loaning are relatively small and of little consequence. The loans made by reporting member banks for their own account fell during the week from \$853,000,000 to \$814,000,000, and those for account of out-of-town banks declined from \$877,000,000 to \$874,000,000, while the loans "for account of others" increased from \$1,636,000,000 to \$1,653,000,000.

The stock market this week has shown somewhat greater animation, the share transactions increasing from day to day and simultaneously prices have displayed a rising tendency which has become more pronounced as the week has advanced. Much has been made of the increasingly favorable accounts regarding the steel trade. All reports agree in saying that recovery from the low level reached in December has been making steady progress. However, trading has been confined mainly to the professional class of speculators, the outside public not being present to any great extent. A few special stocks suffered declines for reasons peculiar to themselves. Yet the trend most of the time has been strongly upward, and on Thursday certain developments served to cause a further substantial rise all around. A considerable short interest had been created in Fox Film A and a drive was made against these shorts, as a result of which that stock was impelled upward over 11 points, though this rise was not fully maintained, the shares moving up from $21\frac{3}{4}$ to 34, and then falling back to $27\frac{1}{2}$, making the net gain for the day of $4\frac{3}{4}$. This caused a nervousness among the shorts in other issues, with the result of sharp advances in quite a number of stocks throughout the list, but more particularly Montgomery Ward & Co., Sears, Roebuck & Co., U. S. Industrial Alcohol, Radio, and Anaconda Copper. There also appeared to be good buying of U. S. Steel and other steel properties, besides American Can, Westinghouse Elec., and various other specialties. The railroad list also developed growing activity under the leadership of New York Central and other high-priced properties. The advances were carried still further on Friday, the market moving higher all around. Fox Film A spurted anew, touching $29\frac{3}{4}$ and closing at $26\frac{3}{4}$. The money market has been without influence upon speculation, the renewal rate on the Stock Exchange each day being $4\frac{1}{2}\%$, with a decline to 4% each day in the rate for new loans.

As stated above, transactions have been on an increasing scale. On the New York Stock Exchange the sales at the half-day session last Saturday were 1,330,800 shares; on the full day Monday they were 1,692,640 shares; on Tuesday, 2,233,230 shares; on Wednesday, 2,305,930 shares; on Thursday, 3,229,290 shares, and on Friday, 3,480,830 shares. On the New York Curb Exchange the sales last Saturday were 431,100 shares; on Monday, 513,900 shares; on Tuesday, 466,700 shares; on Wednesday, 450,900 shares;

on Thursday, 578,500 shares, and on Friday, 735,600 shares.

Prices are higher for the week, though there are a few exceptions to the rule. United Aircraft closed yesterday at 51 against $49\frac{7}{8}$ on Friday of last week; American Can at $127\frac{1}{4}$ against $121\frac{7}{8}$; United States Industrial Alcohol at $119\frac{1}{4}$ against $122\frac{7}{8}$; Commercial Solvents at $29\frac{1}{2}$ against $28\frac{1}{2}$; Corn Products at $93\frac{1}{2}$ against $89\frac{1}{2}$; Shattuck & Co. at $42\frac{1}{4}$ against 40; Columbia Graphophone at $27\frac{5}{8}$ against $25\frac{1}{4}$; Brooklyn Union Gas at 140 against $140\frac{1}{4}$; North American at 98 against $94\frac{3}{4}$; American Water Works at 93 against 92; Electric Power & Light at $57\frac{1}{2}$ against $54\frac{3}{4}$; Pacific Gas & Elec. at 54 against $52\frac{3}{8}$; Standard Gas & Elec. at 116 against $113\frac{1}{2}$; Consolidated Gas of N. Y. at $107\frac{1}{4}$ against $104\frac{1}{4}$; Columbia Gas & Elec. at $79\frac{7}{8}$ against 77; Public Service of N. J. at $85\frac{3}{4}$ against $83\frac{7}{8}$; International Harvester at $86\frac{5}{8}$ against $81\frac{1}{4}$; Sears, Roebuck & Co. at $87\frac{3}{4}$ against $85\frac{1}{8}$; Montgomery Ward & Co. at $43\frac{5}{8}$ against 42; Woolworth at 70 against $67\frac{5}{8}$; Safeway Stores at $120\frac{1}{4}$ against 113; Western Union Telegraph at $201\frac{1}{4}$ against $197\frac{3}{4}$; Amer. Tel. & Tel. at 220 against $218\frac{1}{2}$, and Int. Tel. & Tel. at $70\frac{1}{4}$ against $70\frac{5}{8}$.

Allied Chemical & Dye closed yesterday at 272 against 265 on Friday of last week; Davison Chemical at $32\frac{1}{8}$ against 30; E. I. du Pont de Nemours at $118\frac{1}{2}$ against $113\frac{1}{4}$; Radio Corp. at 38 against $37\frac{3}{4}$; General Elec. at $256\frac{1}{2}$ against 245, and the new stock at $64\frac{3}{8}$ against $61\frac{5}{8}$; National Cash Register at $77\frac{3}{4}$ against 74; Fox Film A at $26\frac{3}{4}$ against $22\frac{3}{4}$; International Combustion Engineering at $6\frac{3}{4}$ against 6; International Nickel at $37\frac{3}{8}$ against $34\frac{1}{2}$; A. M. Byers at $91\frac{1}{4}$ against 90; Timken Roller Bearing at 75 against $71\frac{7}{8}$; Warner Bros. Pictures at $50\frac{1}{4}$ against $47\frac{3}{8}$; Mack Trucks at $73\frac{1}{2}$ against $71\frac{1}{2}$; Yellow Truck & Coach at $14\frac{5}{8}$ against $12\frac{3}{4}$; Johns-Manville at 134 against $128\frac{1}{4}$; National Dairy Products at 48 against 46; National Bellas Hess at $13\frac{1}{4}$ against $9\frac{7}{8}$; Associated Dry Goods at $33\frac{1}{2}$ against $31\frac{3}{8}$; Lambert Co. at 104 against $100\frac{1}{8}$; Texas Gulf Sulphur at $58\frac{3}{8}$ against 57, and Kolster Radio at $2\frac{1}{4}$ against $2\frac{3}{8}$.

The steel shares have made very substantial advances. United States Steel closed yesterday at 176 against 169 on Friday of last week; Bethlehem Steel at $99\frac{1}{2}$ against $95\frac{5}{8}$, and Republic Iron & Steel at 77 against 74. The motor stocks also show net gains for the week. General Motors closed yesterday at $41\frac{1}{2}$ against $38\frac{1}{4}$ on Friday of last week; Nash Motors at 54 against $51\frac{5}{8}$; Chrysler at 36 against 34; Packard Motors at 16 against $15\frac{1}{2}$; Hudson Motor Car at $56\frac{3}{4}$ against $54\frac{3}{4}$, and Hupp Motors at $22\frac{1}{4}$ against $20\frac{3}{8}$. In the rubber group Goodyear Rubber & Tire closed yesterday at $68\frac{1}{8}$ against $62\frac{1}{2}$ on Friday of last week; B. F. Goodrich at 45 against $40\frac{3}{4}$; United States Rubber at $25\frac{1}{2}$ against $22\frac{1}{4}$, and the preferred at $50\frac{1}{4}$ against 49.

Railroad stocks have nearly all moved higher. Pennsylvania RR. closed yesterday at $78\frac{1}{8}$ against 77 on Friday of last week; New York Central at 177 against $169\frac{1}{2}$; Erie RR. at $58\frac{5}{8}$ against $57\frac{1}{2}$; Del. & Hudson at $171\frac{1}{4}$ against $170\frac{3}{4}$; Baltimore & Ohio at $116\frac{7}{8}$ against $116\frac{7}{8}$; New Haven at $111\frac{1}{8}$ against 109; Union Pacific at 221 against 217; Southern Pacific at 122 against $120\frac{1}{2}$; Missouri Pacific at 91 against $89\frac{1}{4}$; St. Louis-San Francisco at 110 against 109; Missouri Kansas Texas at $53\frac{1}{4}$ against $52\frac{1}{8}$; Rock Island at $116\frac{1}{2}$ against 117; Great Northern

at 97 against 95, and Northern Pacific at 84 $\frac{7}{8}$ against 85 $\frac{5}{8}$.

The oil shares have not changed much. Standard Oil of N. J. closed yesterday at 63 $\frac{1}{8}$ against 62 $\frac{3}{4}$ on Friday of last week; Simms Petroleum at 23 $\frac{7}{8}$ against 24; Skelly Oil at 31 $\frac{1}{2}$ against 30 $\frac{1}{4}$; Atlantic Refining at 37 against 36 $\frac{1}{4}$; Texas Corp. at 54 against 53 $\frac{5}{8}$; Pan American B at 51 $\frac{3}{4}$ against 54 $\frac{1}{8}$; Phillips Petroleum at 32 $\frac{7}{8}$ against 32; Richfield Oil at 25 $\frac{1}{2}$ against 25; Standard Oil of N. Y. at 32 $\frac{3}{8}$ against 32 $\frac{1}{8}$, and Pure Oil at 23 $\frac{3}{8}$ against 22 $\frac{3}{4}$.

The copper shares have advanced with the general market. Anaconda Copper closed yesterday at 73 against 70 $\frac{1}{2}$ on Friday of last week; Kennecott Copper at 57 $\frac{1}{2}$ against 56 $\frac{1}{8}$; Calumet & Hecla at 30 $\frac{1}{2}$ against 29 $\frac{1}{2}$; Andes Copper at bid 32 $\frac{1}{2}$ against 31 $\frac{1}{4}$; Inspiration Copper at 27 $\frac{1}{2}$ against 26 $\frac{5}{8}$; Calumet & Arizona at 81 $\frac{5}{8}$ against 85; Granby Consolidated Copper at 55 $\frac{1}{2}$ against 51 $\frac{1}{2}$; American Smelting & Refining at 73 against 70 $\frac{1}{2}$, and U. S. Smelting & Ref. at 33 $\frac{7}{8}$ against 33 $\frac{5}{8}$.

Stock exchanges in the important European financial centers have been quiet and irregular this week, with the main trend of share prices toward somewhat lower levels. Favorable developments, such as the successful conclusion Monday of the conference of governments on the Young Plan, had apparently been discounted, as little note was taken of the final proceedings either in London, Paris or Berlin. The question of Bank rates was again uppermost, as the markets continue to count upon a drop in the discount figure of the Bank of England in the expectation that this may be followed by further cuts in some Continental rates. No rate changes have been announced, however, by any important central bank this week, and some unsettlement resulted, notably in gilt-edged securities at London. The general downward drift of European exchange rates in relation to the dollar also was a factor of some importance. Traders in London followed with interest the course of the trial of Clarence Hatry and his associates on charges of fraud and forgery rising from the crash of the Hatry group of companies last year. Hatry was found guilty yesterday and sentenced to 14 years imprisonment. Of more immediate interest, however, was the announcement of the London Stock Exchange Wednesday that settlement in the shares of the Hatry companies would take place Feb. 13. The delay in the settlement has been an important cause of uncertainty on the London market recently, and it is believed that more active conditions will prevail when it is out of the way.

Trading was subdued on the London Stock Exchange in the opening session of the week, and share prices moved irregularly. Gilt edged securities were firm on indications of a plentiful supply of money. In the industrial market most stocks sold off slightly. Shipping shares were active, with some stocks up a little, but most issues heavy. Business at London fell off Tuesday and the market as a whole was inclined toward softness. British funds moved lower with the rest, although money remained plentiful and bill rates declined. Business Wednesday was again listless, but a better tone developed toward the close when the announcement was made that the long-delayed settlement in the Hatry company shares would be effected Feb. 13. Gilt-edged securities finished the day with a show of strength, but India securities suffered from renewed appre-

hensions regarding the Nationalist aspirations in that country. International stocks improved slightly on favorable reports from New York. A dull opening at London Thursday was succeeded, after the mid-day announcement of an unchanged Bank rate, by unsettlement in gilt-edged securities and considerable irregularity in other departments. Indian loans were especially prominent, the issues dropping heavily. British industrials were uncertain, and international stocks also moved irregularly. The London market drifted quietly lower yesterday in subdued trading. Home rails were sold rather freely.

The Paris Bourse was irregular and generally weaker at the opening of trading on Monday. Little interest was manifested in the proceedings by the French public, reports said, and professionals proceeded to sell. Steel shares resisted the downward movement, but otherwise the entire list lost ground. Although trading was again small Tuesday, the market fluctuated in a lively manner. Professional speculators were again prominent sellers, but some buying appeared in French automobile stocks, which closed higher. A better tone made its appearance Wednesday, notwithstanding a continued small turnover. The little buying that developed was sufficient to send the list upward. Extreme dullness prevailed at Paris Thursday and prices slid downward to some extent. "Activity in trading, which was characteristic of the first two weeks of January, has disappeared and stagnation is again complete," a dispatch to the New York "Herald Tribune" reported. The Paris market was irregular yesterday, with trading again at a low level.

An uncertain tendency was apparent on the Berlin Boerse in the opening session of the current week. There was some confident buying at the start, but heavy selling orders soon appeared in I. G. Farbenindustrie, with the result that the entire market became unsettled. The market remained depressed all of Tuesday, with the exception of one or two issues in the mining and electrical groups. Reichsbank shares were off 3 points, and many issues otherwise showed similar losses. A continued decline in Dye Trust shares unsettled the Berlin market again, Wednesday, and prices as a whole moved slightly lower. Mining issues and potash shares were fairly active in this session, but the general atmosphere remained dull. A somewhat more confident opening Thursday was succeeded by further weakness at Berlin. I. G. Farbenindustrie shares were again heavily sold, and the market moved lower in general. The trend toward lower levels was again apparent at Berlin yesterday.

Simple dignity and an almost entire lack of ostentatiousness marked the formal opening in London Tuesday of the naval armaments conference at which the representatives of Britain, the United States, Japan, France and Italy are considering means for limiting and reducing navies and the expense incident to their construction and maintenance. The opening address was delivered by his Majesty, George V, before a notable assemblage in the Royal Gallery of the House of Lords. The British Monarch spoke earnestly of the pride each nation feels in its navy, but he also referred to the World War and the determination that has since dwelt among all peoples to prevent a repetition of that catastrophe. He urged the delegations of the maritime countries to seek that agreement on naval limitation and reduction

which is of such high importance in the interests of peace. This address was followed by speeches in which the heads of each of the five delegations expressed their convictions that the conference will terminate successfully. Although the statements were confined largely to generalities some indications were given in every case of the views held by the plenipotentiaries.

The conference thus begun was notable also for the widespread interest taken in the proceedings by the peoples of the respective countries. Preparations for the meeting were begun almost immediately after the fall of the Conservative Cabinet in Britain last June and the formation of a new Government by the Labor leader, Ramsay MacDonald. In protracted discussions between Prime Minister MacDonald and Ambassador Charles G. Dawes, a preliminary agreement on cruiser limitation was arrived at between Britain and the United States. Invitations to the current conference in London were thereupon issued by Mr. MacDonald to the United States, Japan, France and Italy, and acceptances were promptly received from all these governments. It was expressly provided that preliminary conversations would be conducted among the invited countries in an endeavor to solve some of the major problems confronting the conference. This has resulted in recent months in scores of official and semi-official pronouncements, all of which have had the effect of familiarizing the peoples of the respective countries with the naval problems of the world.

An unusually wide audience followed the speeches made in the first session of the conference, as the proceedings were broadcasted over a world-wide network of radio transmitting stations. In the Royal Gallery of the House of Lords, however, only 700 people were present, and of these less than 400 were delegates or experts. Fully accredited delegates to the gathering number only 30, but with their experts, advisers and staffs, the number of those actually engaged in the conference is close to 1,000. The Japanese delegates arrived in London late in December, after holding several preliminary discussions with the American representatives in Washington earlier that month. The American delegates reached the British capital Jan. 17, and the French and Italian negotiators followed over the last weekend. Only the first formal meeting was held in the Royal Gallery of the House of Lords, all subsequent sessions taking place in St. James's Palace on the invitation of King George. In accordance with a growing custom in international conferences in recent years, the opening of the current conference was marked by an entire absence of military insignia. Although 22 admirals were present at the first session, there was not a uniform visible. There were, moreover, no flags of any of the participating nations in evidence.

King George opened his address with an expression of sincere satisfaction at being able to welcome the delegates of the great naval powers. The purpose of the meeting, he pointed out, is "to eliminate the evil results of wasteful competition in naval armaments." Competition in naval construction has led to a feeling of insecurity between nations and even to a risk of war, King George said, and "in the interests of peace which we are seeking to build up one of its most important columns is agreement between the maritime nations on the limitation of naval strength and reduction to a point consistent

with national security." Practical application of the principle of reduction of naval armaments has been extremely difficult, he added, but if each nation "is equally determined to make some sacrifice as a contribution to the common good, I feel sure that your deliberations will confer great and lasting benefit not only upon the countries which you represent but upon mankind generally." The King concluded his speech with the earnest hope that the results of the conference "will lead to immediate alleviation of the heavy burden of armaments, now weighing upon the peoples of the world, and also, by facilitating the future work of the Preparatory Disarmament Commission of the League, hastening the time when a general disarmament conference can deal with this problem in an even more comprehensive manner."

Prime Minister MacDonald, who made the next address, reminded the assemblage of the very considerable progress made toward peace through the growth of the authority of the League of Nations, the signing of the Kellogg-Briand treaty in 1928, and the anticipated entry of the United States into the Permanent Court of International Justice. "Public servants like us will fail in our duty if we do not diminish military power in proportion to the increase of this political security," he cautioned. The conference was urged by the Prime Minister to value the securities now afforded the nations by political guarantees and agree mutually upon how far they can, on the assumption of a continued peace, reduce arms. "I dare to affirm," he continued, "that in the naval programs of the leading naval powers there is a margin between real security needs and actual or projected strengths, and the world expects this conference to eliminate that margin." Although admitting the interdependence of land, sea and air armaments, the Prime Minister stated that for "practical purposes we must discuss them separately, always remembering when coming to our conclusions regarding each that it has a relationship to the others." Mr. MacDonald remarked, finally, that limitation and reduction by agreement of one of the most powerful arms, without diminishing national security, will enable the naval conference of 1930 to "take its place among the great landmarks which tell the stages and events by which mankind has advanced its wisdom and enlightenment."

Secretary of State Henry L. Stimson, who spoke for the United States, expressed profound confidence in the success of the meeting. He referred to the Washington conference as a "first step on the long road of international endeavor in limitation and reduction upon which the world has started," and added that "we may well feel that this beginning was a momentous event in the history of the human race; we may derive a legitimate gratification from the knowledge that we have lived in days when for the first time human thoughts and desires for disarmament reached practical and tangible expression." Mr. Stimson emphasized the view that naval limitation is a continuous process and that the present conference should not be regarded as a final effort. "A solution reached to-day, however perfect, may not respond to conditions at a later date," he remarked. Any solution of the problem of naval disarmament will be a contribution to the success of the wider problem of general disarmament, Mr. Stimson said, as limitation of any one of the forces on land, sea or air will contribute to an enlightened

limitation of the others. After assuring the gathering of an American willingness to take all particular problems and difficulties of other nations into consideration, Mr. Stimson closed with the statement that "we are ready to stay here until the problems are solved, until the opportunities are grasped, and until we can give to the world an agreement that will carry us happily on to the time when we can meet again in the same spirit to look over the situation anew."

The Canadian Minister of Defense, Col. J. L. Ralston, delivered a short speech on behalf of the Dominion in which he remarked that Canada assumes no undue prominence or importance in attending the conference, but merely hopes for the opportunity to be useful and helpful. "She is fully conscious," he said, "that she is so situated as to be spared in some degree the anxiety which other nations experience regarding security. At the same time she has been ready to assume what she conceives to be her national responsibility and has shared in full measure with the nations of the world the bitter experiences of war." Canada joins with the other nations in the earnest hope that practical results in naval disarmament may be achieved, Col Ralston said. "These hopes are animated and intensified," he declared, "by the thought that a successful outcome of this mission will be received by an anxious world as evidence of a genuine determination to work out ways and means for the pacific settlement of international differences—and we cannot forget that, after all, this ultimate accomplishment, this high enterprise, is the supreme business to which the nations of the world have pledged unalterably their national honor and their joint endeavor."

Premier Andre Tardieu of France launched promptly, in his opening address, into an analysis of the problem before the conference. "The immediate object of this conference," he said, "is to promote the solution of a great problem under its two aspects: namely, the problem of limitation and of reduction of naval armaments. This we know, and it is to solve this problem that our five countries meet here to-day. But we also know that within that limited field we shall presently make a decisive experiment in organization of world peace, and this makes us fully conscious of the gravity of the occasion. A decisive experiment, for last April the Preparatory Commission on Disarmament at Geneva recognized that it was impossible for them to make further progress in their work before the naval powers arrived at a preliminary agreement." Success in the limited task of naval disarmament will open the way to success for the whole effort toward disarmament, M. Tardieu declared, whereas failure might postpone it for an indefinite period. National needs must be taken as starting points, M. Tardieu continued, in order to "find between the imperative duties imposed on us by our security and the provisions required for its protection the honest and sincere middle term which will lead first to limitation and then to reduction of the heavy burden at present borne by mankind." Absolute needs have been transformed into relative ones in considerable measure by the Covenant of the League of Nations and the Kellogg-Briand Treaty, the French Premier continued. "This is what we call the organization of peace," he declared. "Our present problem is how to move from the stage we have reached to the following stage. Against the follies of the past we

must now win the finest of victories—the victory of the people, of good-will. The weapon to win that victory is our faith, which alone will lead us to the necessary technical arrangement."

Dino Grandi, Foreign Minister of Italy, assured the assemblage that the Fascist Government is desirous of securing real and tangible results in the fields of disarmament and security, which it considers indissolubly linked. The vast program laid down by Premier Mussolini for Italy requires a long period of peace, he remarked, and "Italy desires nothing better than to carry out this program in a peaceful Europe and a peaceful world." Signor Grandi proclaimed the willingness of Italy to accept any proposals offering concrete prospects for disarmament, and he added that "this conference should afford concrete decisive evidence of our desire not only to limit, but also to reduce armaments." The difficulties are many and from the technical standpoint might well seem insuperable, the Italian Minister said, "but if they be considered in their wider political aspects, and in the spirit in which the governments of the world—and first and foremost those of the five great powers here represented—signed the solemn pact outlawing war, we ought to be able to overcome them."

Reijiro Wakatsuki, former Premier of Japan, added in the final address of the session the wishes of the Japanese nation for the establishment of lasting peace and the upholding of the principle of international co-operation. "The intense interest manifested in Japan in the present conference is an eloquent sign of the pacific aspirations of our country," Mr. Wakatsuki said. Although not unaware of the delicacy and intricacy of the problems confronting the conference, the Japanese statesman saw no insuperable obstacles in the way of a successful result. "Japan pledges her free and loyal collaboration with the other powers in the conference," he continued. "She is prepared to go, in conjunction with them, to the limit in naval disarmament. She is ready to effect not merely a limitation but an actual reduction in naval strengths, which she considers to be an appropriate and necessary program of peace, as well as a measure for relieving the nations from onerous financial burdens. Her only concern is to keep the sense of national security of the people undisturbed by retaining such force as is adequate for the defense of the empire but not sufficient for offensive operations."

Formal sessions of the London naval conference were resumed Thursday morning, at which time opportunity was extended the heads of the various delegations for more detailed statements of their needs and views than were possible in the initial meeting at the House of Lords. Unlike the preliminary meeting, however, the first business session in St. James's Palace was strictly private, with press representatives excluded. Further sessions also will be closely guarded, and official summaries of the proceedings will furnish authoritative information on the course of the discussions. Something may also be gleaned, it is believed, from the daily radio talks which are apparently to be held by Prime Minister MacDonald, Premier Tardieu and others for a time at least. In the interval between the formal opening of the gathering and the first business meeting, numerous private discussions were again resorted to in an endeavor to adjust some of

the larger differences among the delegations. Some uncertainty also appeared, according to a London report to the New York "Times," regarding the most promising means of getting the conference under way. Some delegates planned sweeping statements, while others, the dispatch indicated, "sought to avoid too contentious subjects until the conference has established a solidity which can resist shocks which, while minor, will be many."

The American attitude toward the conference and toward the principle of naval reduction was briefly outlined by Secretary Stimson, who remarked that after careful consideration and consultation with his colleagues he would not make any formal statement as to American naval requirements. No great benefit would result from such an exposition, Mr. Stimson said, but he added that the American requirements are well understood. "They have been cheerfully recognized," he continued, "by the nation which is our host and which has, through its Prime Minister, agreed with us that equality in naval powers between us is the basis upon which we can best promote the beneficent purposes of this conference. We also believe the requirements for national defense on the part of various nations of the world necessarily are relative to the general conditions of the world, and, therefore, if this conference can find a way by which a general reduction can be assured, our own navy can likewise be reduced. While this is our attitude, we shall gladly listen to any statements which may be made by others, as we are anxious fully and cordially to understand the difficulties and problems which may confront our sister nations. For ourselves, I shall not make any statement."

Prime Minister MacDonald, according to an official summary issued after the meeting, emphasized the "life and death" problem of free access by Great Britain to the seas. He pleaded for confidence among the powers and declared that naval armaments should be based on an estimate of how far there is a threat of deprivation of economic needs and how far there is a threat to the security of the coast line. Figures concerning the United Kingdom had often been published, he said, and he therefore confined himself to observations under three heads. First, he emphasized the insular position of the Kingdom, which is unable to maintain its own population and therefore requires access to the whole world; second, he declared that British naval forces must be dispersed and divided into three groups, each with various sub-groups, not for fighting purposes but for police and peace purposes; third, he urged the importance of the British psychology in which the sea is of paramount importance. He called upon the conference to provide a sense of confidence that Britain is not living in a world the seas of which will be blocked or occupied by hostile fleets. Following Mr. MacDonald's address, declarations were made by suitable representatives in behalf of India, the Irish Free State, and the several Dominions. The co-operation of all parts of the British Empire was promised.

In an exposition of the French naval position, Premier Andre Tardieu elaborated on the French naval memorandum of Dec. 20, stressing France's claim to a large fleet because of her colonial empire. "The national requirements of naval powers are determined by geographical, economic and military needs," M. Tardieu stated. "Under the reserve of

international agreements and guarantees, the role of a navy is triple: first, insuring the integrity and security of the coast of the motherland and overseas possessions; second, binding the mother country and colonies together and overseas territories for which she is responsible; third, guaranteeing the liberty of lines of communications necessary for national existence." These points were taken up in detail by the French leader and elaborated with great care. He repeated his previous assertions, however, that the absolute requirements may in great measure be transformed into relative requirements by changes in the particular political situation and in conditions outside of security.

Italy, Foreign Minister Grandi declared, recognizes the connection between armament requirements of a country and security, and accepts the principle of the League of Nations Covenant that armaments should be reduced to an extent compatible with defense needs. Security is a factor which cannot be determined absolutely in the abstract, he added, and it therefore appeared necessary to consider it from a relative and reciprocal standpoint. "The armament requirements of each country must necessarily be considered in relation to the size of armaments of other countries," Signor Grandi continued. "For these reasons our delegation cannot state the Italian requirements in absolute figures, for they are determined by armaments of other countries." Citing the dependence of his country on ocean-borne imports, Signor Grandi declared that Italian needs "fully justify insistence on relative superiority of strength." In any case, however, Italy will insist upon parity in naval strength with any other Continental power, the Italian Minister declared.

A very general statement was made by Reihiro Wakatsuki, for Japan. Reduction of armament burdens and assurance of security were urged upon the delegates by the former Japanese Premier. He made clear that Japan feels the conference should consider questions of naval arms to a more far-reaching extent than was done in the Washington treaty. Declaring the purpose of the conference should be a reduction of the burden of the taxes on the people, Mr. Wakatsuki said the security of each nation must be assured and that the conference must devote itself to clearing away suspicion between the various countries. Each delegation must consider the national needs of the other delegates, he added, so that no nation will feel it is menaced by its neighbors.

Following this meeting of the conference, a two-hour session of the leading delegates took place at the official residence of the Prime Minister, who is the Chairman of the naval conference. Questions of procedure were cleared up to some extent at this meeting, as it was decided to have the delegations meet one another as units in further attempts to settle particular points of difficulty. The five leaders of the delegations, meanwhile, are to engage in the discussions when necessary to resolve deadlocks. An official statement issued after the meeting said: "The Prime Minister has asked the heads of the delegations to consult with him with a view to the collection and arrangement of questions which will in due course be brought before the conference. It was found that there were a large number of such questions and that this work of preparation must of necessity take considerable time and require a

number of meetings. The first of these took place at No. 10 Downing Street this afternoon, and after a discussion lasting an hour and a half the meeting was adjourned until Monday at 10 A. M."

Eighteen nations agreed at The Hague, Holland, last Monday on the momentous change in the scheme of German reparations payments embodied in the Young plan. A protocol which substitutes in the settlement of World War obligations of the Central European powers the commercial method of the Young plan for the political machinery previously devised in connection with the Dawes plan was signed by representatives of all the nations concerned, and the only step now remaining is that of ratification of the agreement by the respective Parliaments and Imperial Councils. Approval by the various legislative chambers and Imperial advisory bodies is considered assured, and it is believed the Young plan will be in full legal operation within a few months. Parliamentary consideration of the accord is to begin next week in Germany and other countries, and all nations concerned will probably act on it speedily. The Young plan, however, has already been in operation for some time in a few respects, notably in that of the reduced payments provided as compared with the Dawes plan.

Signature of the protocol by the governments concerned brought to an end an enormously difficult and unusually protracted series of international negotiations. The final settlement of reparations which the nations have attempted to provide in the Young plan grew out of a discussion at Geneva in September of 1928 regarding the Rhineland occupation. The leading European States determined upon what Foreign Minister Briand of France aptly termed the "final liquidation of the war," and a long series of important developments followed. Experts of seven nations gathered in Paris in February of last year, and after four months of trying negotiations they forged the Young plan as a tentative instrument. This document was considered at the first Hague conference last August, but differences between France and England made immediate acceptance impossible. A number of sub-committees were, however, appointed, and these labored in subsequent months to elaborate working sections of the plan and settle related problems. Complete agreement was not achieved by these subsidiary bodies, and some problems were left over for the second Hague conference which is now successfully terminated. Only some portions of the Eastern European reparations question were left unsettled last Saturday, and these were adjusted over the week-end.

The agreement signed by the 18 governments is composed of a preamble summarizing the negotiations and enumerating the accords. There are five separate treaties, negotiated by the creditor powers with Germany, Austria, Bulgaria, Hungary and Czechoslovakia concerning reparations, and an additional treaty with Switzerland defining her relations with the Bank for International Settlements. The latter institution, to be located at Basle, was designed principally to take the place of the Reparations Commission and the office of the Agent General for Reparations Payments. Other documents signed at The Hague included 13 annexes supplementary to and explanatory of the compacts involved, accompanied by letters exchanged by the leading delegates.

The ceremony of signature was conducted with a gravity appropriate to the occasion, but it was not concluded without a further note of discord. As an echo of the bitter exchanges that accompanied the discussion of the Eastern European reparations problems, the Czechoslovakian delegate, M. Osusky, made a verbal reservation indicating the refusal of his country to renounce her rights under the Treaty of Versailles. "My country much regrets introducing reservations into these arguments," M. Osusky said, "but inasmuch as the Eastern European accord which has been reached is of such a nature that in the arbitration of our disputes with Germany, if a verdict is pronounced in favor of the Czechoslovaks, they would receive nothing, while if the verdict favors Germany we would have to pay, you can easily understand that in signing these accords Czechoslovakia cannot consent to renouncing her rights under the Treaty of Versailles." The question of Hungarian claims and counter-claims was left open to a degree and arrangements were made for the continuance of negotiations on certain details by a committee which is to be called to meet in Paris within a week or two.

Speeches by the British Chancellor of the Exchequer, Philip Snowden, and Premier Jaspar of Belgium, brought the conference to an end. Mr. Snowden paid tribute to the work of the late German Foreign Minister, Dr. Gustav Stresemann, whose deeds, he said, still follow him, though he is no longer with us. He also praised the present Foreign Minister of the Reich, Dr. Julius Curtius, and his colleagues for their courteous firmness and the tenacity with which they had defended the interests of their country. Mr. Snowden expressed particular gratification at the settlement reached for Eastern European reparations, and concluded that as a result the Hague conference had fulfilled the great task set at Geneva 16 months ago. The successful end of the conference, Mr. Snowden said, "shows us that of all the great and priceless blessings of humanity, the greatest of all is peace." M. Jaspar's speech, an account in the New York "Times" said, contained grateful acknowledgement of the work of the 14 experts who, called to Paris by reason of their intelligence and achievements, had worked so admirably and tirelessly to frame the Young plan, which had provided a sound foundation for The Hague protocol.

One of the interesting problems adjusted at The Hague last week while the conference was still in progress relates to the issuance of German reparations bonds on international markets through the Bank for International Settlements. Much discussion on this matter was occasioned when it appeared that Germany had made arrangements for other loans to which Premier Tardieu of France objected. The principal difficulty advanced by the German representatives was the possibility of Germany's need for issuing other loans, notably for railways and post offices, and the fact that there had already been arranged another issue with the Swedish Kreuger interests amounting to 500,000,000 marks. "To these arguments the Allies objected," a dispatch to the New York "Times" said, "that loans by the Reich issued on international markets might prejudice the facilities for the reparations mobilization." The agreement on the point reached provides for the increase of the total amount of the first reparations bond issue so that it will include \$100,000,000 for

German railways and posts, making a total first issue of \$300,000,000, the "Times" account stated. Germany agrees, moreover, not to issue long-term bonds on international markets up to Oct. 1 1930, with arrangements for the extension of this date if the first issue is not marketed by that time. Any flotations by Germany for national uses are to be made, in the meantime, through the Bank for International Settlements.

Complete agreement on details of the Bank for International Settlements was reached at The Hague, and there is every prospect of inauguration of the institution by April 1, according to a special report from The Hague to the "Wall Street Journal." A commission has been named to effect transfer of the reparations functions from the Dawes organization to the new bank, it was said. The Swiss Government, moreover, has definitely undertaken to amend its laws by a referendum so as to give the bank a permanent charter, as well as tax exemption. "In the final agreement, the bank obtained larger resources than its warmest advocates had dared to hope for," the dispatch continued. "It will start with a paid-up capital of 70,000,000 Swiss francs, representing one-quarter of the nominal value of the 112,000 shares allotted to the seven principal central banks. Within two years this paid-up capital will be increased to 125,000,000 francs by the participation of other central banks. In addition, the creditor powers have now also pledged themselves to make permanent deposits without interest to a total of 125,000,000 marks, to which Germany, under the Young plan, must add half as much again. Thus, working funds of the bank at the outset will exceed 287,000,000 marks. The bank will receive additionally a commission of 1/10 of 1% on the turnover of reparation annuities."

Withdrawal of Mexican diplomatic representatives from Moscow and announced by the Foreign Office in Mexico City, Thursday, as an act of protest against recent anti-Mexican demonstrations before Mexican Embassies in Washington, Buenos Aires, Argentina and Brazil which, it is asserted, were organized with the approval of the Soviet Government. An official statement issued by Acting Foreign Minister Genaro Estrada says the Mexican Minister at Moscow received instructions some days ago to leave that city and that the Secretary, who was left as Charge d'Affaires, has now also been instructed to depart with all employees of the Legation. No opinion was expressed by Senor Estrada regarding the possible departure from Mexico City of Dr. Alexander Makar, Soviet Minister to Mexico, and the Minister also refused to comment. This action by Mexican authorities was regarded with much interest in all capitals, as Mexico was the first country of the Western Hemisphere to establish diplomatic relations with Soviet Russia. This was done in 1924, under the Administration of President Obregon. Senor Estrada states in his announcement that the Mexican Government "has known perfectly well that the propaganda against our institutions and against the National Revolution (the governing party) has been prepared in and directed from Moscow." Responsibility for the demonstrations was laid directly against the Soviet regime. The Mexican Government, the statement remarks, "knows that Russian Communists do not act and cannot act independently, because any political

organization of that country is subject to the Soviet Government."

Yesterday the National Bank of Austria reduced its rate from 7½%, the figure in effect since Dec. 9, to 7%. Other than this, there have been no changes this week in the discount rates of any of the European central banks. Rates continue at 7% in Italy; at 6½% in Germany; at 5½% in Spain; at 5% in England, Norway, and Denmark; at 4½% in Sweden; at 4% in Holland, and at 3½% in France, Belgium, and Switzerland. In the London open market discounts for short bills yesterday were 4@4½% against 4½@4 3/16% on Friday of last week, and 3 15/16@4% for long bills against 4 1/16% the previous Friday. Money on call in London yesterday was 3¾%. At Paris open market rates remain at 3½%, and in Switzerland at 3%.

The Bank of England, in its statement for the week ended Jan. 22, shows a gain of £634,634 in gold holdings. There having been a concurrent contraction of £5,543,000 in note circulation, reserves increased £6,178,000. The Bank's gold holdings now aggregated £151,288,975 as compared with £153,342,962 last year. Public deposits rose £4,341,000 while other deposits fell off £4,816,822. The latter consists of bankers' accounts and other accounts, these having decreased £4,409,779 and £407,043 respectively. The reserve ratio is now 51.86% in comparison with 50.33 a year ago and 46.74 a week ago. Decreases of £3,585,000 and £3,047,298 respectively were shown in loans on Government securities and in those on other securities. Other securities include "discounts and advances" and "securities." The former fell off £3,892,338 and the latter increased £845,040. The Bank rate was left unchanged at 5%. Below we show the various items comparatively for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930. Jan. 22	1929. Jan. 23	1928. Jan. 25	1927. Jan. 26	1926. Jan. 27
	£	£	£	£	£
Circulation a.....	346,399,000	355,368,000	134,640,000	137,049,120	141,503,305
Public deposits.....	29,152,000	16,850,000	16,525,703	13,733,633	22,537,503
Other deposits.....	95,960,328	98,322,000	98,707,639	102,777,303	101,332,789
Bankers' accounts.....	59,948,356	60,841,000	-----	-----	-----
Other accounts.....	36,011,972	37,481,000	-----	-----	-----
Govt. securities.....	57,665,855	49,486,000	35,304,777	28,117,634	45,557,526
Other securities.....	20,658,442	25,824,000	56,717,327	72,452,572	73,955,881
Disct. & advances.....	5,779,566	10,763,000	-----	-----	-----
Securities.....	14,878,876	15,061,000	-----	-----	-----
Reserve notes & coin.....	64,888,000	57,977,000	41,312,893	34,045,423	22,451,576
Coin and bullion.....	151,288,975	153,342,962	156,202,953	151,344,543	144,204,841
Proportion of reserve to liabilities.....	51.86%	50.33%	35.85%	29.22%	18¼%
Bank rate.....	5%	4½%	4½%	5%	5%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

The Bank of France statement for the week ended Jan. 18 shows a gain in gold holdings of 278,542,157 francs. The total of gold now stands at 42,736,924,580 francs, which compares with 33,983,468,096 francs in the corresponding week last year. Credit balances abroad and bills bought abroad record decreases of 156,000,000 francs and 7,000,000 francs, respectively. Notes in circulation show a contraction of 658,000,000 francs, reducing the total of the item to 68,689,003,860 francs, as compared with 62,442,902,705 francs in the corresponding week last year. A decrease is also shown in French commercial bills discounted of 124,000,000 francs, and in advances against securities of 67,000,000 francs, while a gain is registered in creditor current accounts of 247,000,000 francs. A comparison of the various

items for the past two weeks as well as for the corresponding week last year is shown below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
		Jan. 18 1930.	Jan. 11 1930.	Jan. 19 1929.
	Francs.	Francs.	Francs.	Francs.
Gold holdings.....Inc.	278,542,157	42,736,924,580	42,458,382,323	33,983,468,096
Credit bals. abr'd..Dec.	156,000,000	7,045,820,623	7,201,820,623	11,936,637,899
French commercial				
bills discounted..Dec.	124,000,000	6,538,651,204	6,662,651,204	4,884,349,963
Bills bought abr'd..Dec.	7,000,000	18,672,056,040	18,679,056,040	18,638,417,134
Adv. agt. securum..Dec.	67,000,000	2,518,760,293	2,585,760,293	2,243,886,239
Note circulation..Dec.	658,000,000	68,689,003,860	69,347,003,860	62,442,902,705
Cred. curr. accts..Inc.	247,000,000	18,269,583,164	18,022,583,164	19,069,221,750

The course of the New York money market this week has been monotonously dull, each daily session presenting precisely the same characteristics as the day preceding. Business has been on a small scale, and rates have manifested the same tendency on all occasions. Call money renewed every morning at $4\frac{1}{2}\%$, and in later dealings the rate was reduced to 4% . Funds were available, moreover, at a concession of $\frac{1}{2}\%$ in the unofficial "Street" trading at all times, so that the low level of available funds in the outside market was $3\frac{1}{2}\%$ every day. Withdrawals by the banks were nominal. Time money also was dull at $4\frac{1}{2}\%$ to $4\frac{3}{4}\%$. Some attention was again directed by New York money brokers this week to the course of rates in foreign markets, as it is believed that reductions in discount rates of European central banks may possibly be made in the near future. The only reduction in European central bank rates announced this week, however, was a drop from $7\frac{1}{2}\%$ to 7% by the Austrian National Bank. Brokers' loans against stock and bond collateral were reduced \$24,000,000 for the week ended Wednesday, according to the tabulation of the Federal Reserve Bank of New York. Gold movements in the same period consisted of imports of \$212,000 and exports of \$12,000. A net increase of \$1,000,000 was reported in the stock of gold ear-marked for foreign account, but on Friday 3,000,000 was released from ear-mark. Much interest was occasioned by announcements that a shipment of approximately \$10,000,000 gold is under way from Tokio, Japan, to San Francisco.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, the renewal rate each and every day of the week was at $4\frac{1}{2}\%$, but with a decline each day in the rate for new loans to 4% . The time money market has displayed very little activity, with both demand and offerings exceedingly light. Until Friday rates each day were $4\frac{1}{2}\%$ to $4\frac{3}{4}\%$ for all dates. On Friday quotations were $4\frac{1}{2}\%$ for 30 days, $4\frac{1}{2}\%$ to $4\frac{3}{4}\%$ for 60 days, 90 days, and four months, and $4\frac{3}{4}\%$ to 5% for five and six months. For commercial paper the demand in the open market was in excess of the offerings, but on Thursday and Friday requirements were fully met. Rates for names of choice character maturing in four to six months continue to rule at $4\frac{3}{4}\%$ to 5% . Names less well known continue to be quoted at $5\frac{1}{4}\%$, with New England mill paper commanding 5% to $5\frac{1}{4}\%$.

Prime bank acceptances have continued in good demand, with the supply most of the time inadequate to meet the requirements. The Federal Reserve Banks reduced their holdings of acceptances during the week from \$323,347,000 to \$298,389,000. Their holdings of acceptances for their foreign correspondents increased from \$527,435,000 to \$530,

600,000. The posted rates of the American Acceptance Council continue at $4\frac{1}{8}\%$ bid and 4% asked for bills running 30 days, and also for 60 and 90 days, and likewise for 120 days, and $4\frac{1}{4}\%$ bid and $4\frac{1}{8}\%$ asked for 150 and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances have also continued unchanged as follows:

SPOT DELIVERY.

	180 Days		150 Days		120 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$
	90 Days		60 Days		30 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$	$4\frac{1}{4}\%$

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks.....	$4\frac{1}{4}\%$ bid
Eligible non-member banks.....	$4\frac{1}{4}\%$ bid

There have been no changes this week in the rediscount rates of the Federal Reserve Banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Jan. 24.	Date Established.	Previous Rate.
Boston.....	$4\frac{1}{4}\%$	Nov. 21 1929	5
New York.....	$4\frac{1}{4}\%$	Nov. 15 1929	5
Philadelphia.....	$4\frac{1}{4}\%$	Jan. 16 1930	5
Cleveland.....	5	Aug. 1 1928	$4\frac{1}{4}\%$
Richmond.....	5	July 13 1928	$4\frac{1}{4}\%$
Atlanta.....	$4\frac{1}{4}\%$	Dec. 10 1929	5
Chicago.....	$4\frac{1}{4}\%$	Nov. 23 1929	5
St. Louis.....	5	July 19 1928	$4\frac{1}{4}\%$
Minneapolis.....	5	May 14 1929	$4\frac{1}{4}\%$
Kansas City.....	$4\frac{1}{4}\%$	Dec. 20 1929	5
Dallas.....	5	Mar. 2 1929	$4\frac{1}{4}\%$
San Francisco.....	$4\frac{1}{4}\%$	Dec. 6 1929	5

Sterling exchange has been under pressure and moved down during the week to the lowest quotations for the year in an extremely dull market. The dullness was due largely to hesitancy in trading, as bankers generally, on advices from London, had been expecting a further reduction in the official rate of rediscount of the Bank of England. Although the rate continued unaltered when the official announcement was made on Thursday, the same hesitancy in trading characterized the market, as bankers are still convinced that owing to the low money rates in London a further reduction will be made. The range this week has been from 4.86 3-16 to $4.86\frac{1}{2}$ for bankers' sight, compared with 4.86 5-16 to $4.86\frac{1}{2}$ 21-32 last week. The range for cable transfers has been from 4.86 9-16 to $4.86\frac{7}{8}$, compared with 4.86 11-16 to 4.87 1-32 a week ago. Current quotations for sterling exchange compare with the recent high price reached on Dec. 9, when exchange on London was quoted at $4.88\frac{1}{2}$. The London money market, like the foreign exchange market, made no response to the unchanged Bank of England rate. Two-months bills firmed slightly, being quoted at 4% to $4\frac{1}{4}\%$, while other maturities continued at $3\frac{7}{8}\%$ to $3\frac{15}{16}\%$, which would seem to indicate a belief in London that reduction in the Bank rate cannot be far distant. These bill rates mean that with the official rate at 5% the Bank of England, for the time being at least, has lost its customary close control of the discount market. It is generally accepted that since the London bill market is in a very quiet state at present the Bank can afford to ignore the discrepancy between its official rate and open market rates.

The Bank is also inclined to disregard the money market because of its apparent policy of effecting a further strengthening of its gold holdings, which

would be subject to attack from France and other European centres should the London official rate be reduced without a corresponding reduction on the part of other central banks. With sterling relatively weak against francs and marks, and on the decline against dollars, and in view of the fact that this week and last the greater part of the open-market London gold was taken by France and Germany (this week the Bank of England secured none of the open-market offerings), the gold situation is doubtless the decisive factor in determining the level of the Bank rate. This week the Bank of England shows an increase in gold holdings of £634,634, bringing the total to £151,288,975. On Saturday the Bank of England received £500,000 from abroad. On Tuesday the Bank sold £12,016 in gold bars. London bullion dealers reported that about £550,000 gold was available in the open market, of which £375,000 was taken for shipment to France and £130,000 to Germany. The balance was absorbed by India and the trade at the price of 84s. 11d. On Wednesday the Bank set aside £400,000 and exported £2,000 in sovereigns. On Thursday the Bank set aside £100,000, exported £2,000 in sovereigns and bought £12 in foreign gold coin. On Friday the Bank received £21,881 in sovereigns from abroad and bought £1,050 in foreign gold coin.

At the Port of New York the gold movement for the week Jan. 16-Jan. 22, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of \$212,000, of which \$100,000 came from Brazil and \$112,000 chiefly from other Latin American countries. Exports totaled \$12,000, to Mexico. There was an increase of \$1,000,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Jan. 22, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JAN. 16-JAN. 22, INCLUSIVE.

Imports.	Exports.
\$100,000 from Brazil.	\$12,000 to Mexico.
112,000 chiefly from other Latin American countries.	
\$212,000 total.	\$12,000 total.

Net Change in Gold Earmarked for Foreign Account.
Increase \$1,000,000

The foregoing covers the movement of the metal for the week ending Wednesday night. From the daily records which it is now the practice to give out it appears that no imports or exports of the metal occurred on either Thursday or Friday, but that on Friday \$3,000,000 gold was released from earmark.

Canadian exchange continues at a discount. At noon on Saturday last Montreal funds were quoted at 1¼% discount, on Monday at 1 3-16%, on Tuesday at 1 3-16%, on Wednesday at 1 5-32%, on Thursday at 1 3-64% and on Friday at 1 11-32%. If the Government of Canada believes that the gold reserves behind the various note issues of the Dominion are below the legal requirement, it can by order-in-council set out to replace these reserves by borrowings so as to bring about the proper ratio between the metal and the note issues. The existence of a possible shortage of the metal in Canada has been so definitely reported that some bankers say that they would not be surprised if the Minister of Finance should ask for a loan on the New York market. There is said to have been a decline of about 33% in gold reserves in Canada since the end of 1928 and about 50% since the end of 1927. Canadian exchange has been at a discount for the last half-year.

There is a practical embargo on exports of gold from the Dominion to the United States. It would seem that it is in effect not officially or as the result of any formal agreement, but as the result of the prevalence of the opinion among Canadian bankers that gold exports to the United States would be ineffective in correcting exchange so long as Canadian funds seek investment in volume on this side of the border and while the trend of Canadian imports from the United States continues far in excess of exports to this side.

Referring to day-to-day rates, sterling exchange on Saturday last was inclined to ease in a quiet market. Bankers' sight was 4.86¼@4.86 7-16; cable transfers, 4.86¾@4.86 7/8. On Monday the market was steady but dull. The range was 4.86 5-16@4.86 1/2 for bankers' sight and 4.86¾@4.86 13-16 for cable transfers. On Tuesday the market continued dull but steady. Bankers' sight was 4.86 5-16@4.86 7-16; cable transfers, 4.86¾@4.86 25-32. On Wednesday the market continued under pressure. Bankers' sight was 4.86 3-16@4.86 3/8; cable transfers, 4.86 9-16@4.86 11-16. On Thursday sterling continued to display an easier tone. The range was 4.86 3-16@4.86 9-32 for bankers' sight and 4.86 9-16@4.86 21-32 for cable transfers. On Friday the market was steady; the range was 4.86 7-32@4.86 5-16 for bankers' sight and 4.86 19-32@4.86 21-32 for cable transfers. Closing quotations on Friday were 4.86¼ for demand and 4.86 5/8 for cable transfers. Commercial sight bills finished at 4.86 1/8, sixty-day bills at 4.82 7-16, ninety-day bills at 4.80 13-16, documents for payment (60 days) at 4.82 7-16, and seven-day grain bills at 4.85 7-16. Cotton and grain for payment closed at 4.86 1/8.

Exchange on the Continental countries continues dull and inclined to ease, following the trend of sterling. French francs have been relatively steady, although fractionally lower than last week. French bankers continue to draw down gold from other centres and the gold reserves of the Bank of France are at new high record levels. As noted above, a large share of the market gold on offer in London both this week and last was taken for French account. On Monday the Bank of the Netherlands shipped 3,000,000 guilders to France. This week the Federal Reserve Bank of New York reports an increase of \$1,000,000 in gold earmarked for foreign account. While the identity of the foreign central bank earmarking the gold is never revealed, banking circles attribute most of the earmarkings to French sources. It is believed that France has at least \$115,000,000 gold earmarked at New York. This week the Bank of France shows an increase in gold holdings of 278,542,157 francs, bringing the total to 42,736,924,580 francs, the highest in the history of the Bank. This figure compares with 33,983,468,096 francs a year ago. The Bank's ratio, also at record high, stands at 49.15%, compared with 48.60% on Jan. 10, with 41.69% on Jan. 19 1929, and with a legal requirement of 35%. A noticeable tendency of the French situation at the present time is the large interest of France in the short-term money markets of the world. With approximately 18,778,000,000 francs in foreign bills and 7,168,000,000 francs on sight deposit abroad, France will be in a position to command gold at will for a considerable length of time. The French Government has under consideration an extensive program of aid to agriculture, industry, social

institutions, and other public works, debt redemption and tax reduction, for part of which it has announced that it probably will withdraw certain balances from abroad.

German marks, though easier in sympathy with the general trend of European rates, have been on the whole steady and in some demand. While money rates have eased off considerably in the German centres since the end of the year, they present strong attraction for funds, especially to lenders in Paris, Amsterdam, New York and London. There has been some hesitancy in mark trading, owing to the fact that bankers generally look for a further easing of money rates in Berlin and for a further reduction in the Reichsbank's official rate of rediscount. Foreign exchange traders are interested in the revival of reports—which seem to have no reasonable foundation in fact—that the Italian Government is considering restabilization of the lira at a slightly lower level. The United States commercial attache at Rome recently reported to the Department of Commerce that the foreign trade situation of Italy is definitely improved, that last year has been an excellent year for agriculture with the largest wheat crop ever reported, with the consequence that the wheat import figure was at record low level. As long ago as last June the Italian Finance Minister and the King in his message to the legislative bodies stated in emphatic terms that no change in the valuation of the lira was contemplated, and that any sacrifice necessary to maintain the stability of the currency would be made. With improving foreign trade and in view of the increase in production for export during the year, increased confidence should be felt in the Italian Government's ability to carry out its assurances. Exchange on Vienna is always quiet and of minor importance in the New York market, but it is of interest to note, for its bearing on the general money situation, that the Austrian National Bank reduced its rediscount rate Jan. 24 to 7% from $7\frac{1}{2}\%$.

The London check rate on Paris closed at 123.89 on Friday of this week, against 123.91 on Friday of last week. In New York sight bills on the French centre finished at $3.92\frac{1}{2}$, against $3.92\frac{5}{8}$ on Friday a week ago; cable transfers at $3.92\frac{3}{4}$, against $3.92\frac{7}{8}$; and commercial sight bills at $3.92\frac{1}{4}$ against $3.92\frac{5}{16}$. Antwerp belgas finished at $13.92\frac{1}{4}$ for checks and at $13.93\frac{1}{4}$ for cable transfers, against 13.92 and 13.93. Final quotations for Berlin marks were $23.88\frac{3}{4}$ for checks and $23.89\frac{3}{4}$ for cable transfers, in comparison with $23.88\frac{3}{4}$ and $23.89\frac{3}{4}$ a week earlier. Italian lire closed at $5.23\frac{1}{4}$ for bankers' sight bills and at $5.23\frac{1}{2}$ for cable transfers, against $5.23\frac{1}{4}$ and $5.23\frac{1}{2}$ on Friday of last week. Austrian schillings closed at $14\frac{1}{4}$, against $14\frac{1}{4}$. Exchange on Czechoslovakia finished at 2.96, against 2.96; on Bucharest at 0.61, against 0.60; on Poland at 11.25, against 11.25, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.30 for bankers' sight and at $1.30\frac{1}{4}$ for cable transfers, against 1.30 and $1.30\frac{1}{4}$.

Exchange on the countries neutral during the war is following the easier trend which became manifest a few weeks ago. The Scandinavian currencies and exchange on Switzerland show the least easing of the neutrals. Holland guilders have been decidedly easier, owing largely to the fact that guilders seek better investment opportunities outside of Holland. As reported above, there was a shipment of 2,000,000

guilders gold from the Netherlands to Paris during the week. Guilders have declined rather sharply in the New York market in the past few weeks, especially after the reduction in the Bank of the Netherlands rate to 4% last week. The guilder rate is still several points from the gold import level at New York. The import point against dollars is generally calculated around 40.15 or lower, which compares with closing quotations of this week of $40.18\frac{1}{2}$ for cable transfers. Spanish pesetas have fluctuated rather widely as the result of speculative transactions, chiefly in markets outside New York. On Tuesday announcement was made of the resignation of Calvo Sotello, Finance Minister, and the appointment of his successor, Count Andes. The change in ministry brought about a slight recovery, as the market evidently regards the resignation of Sotello as a bullish factor. Bankers point to the fact that March 31 will mark the final payment of applications to the gold loan which has had such an unfortunate effect on peseta exchange. The date should mark as well the inauguration of a decisive program of readjustment. Complete clarification of the difficulties, however, must wait until the more or less generally reported retirement of Primo de Rivera in the spring materializes or is refuted. Madrid advices on Monday stated that the Government had decided to allot 116,000,000 pesetas in gold to the Treasury from the proceeds of customs duties to be used to support peseta exchange. Later London dispatches stated that the Government had decided to ship £4,000,000 gold to London instead of the original £1,000,000 previously announced.

Bankers' sight on Amsterdam finished on Friday at $40.16\frac{1}{2}$, against $40.16\frac{1}{2}$ on Friday of last week; cable transfers at $40.18\frac{1}{2}$, against $40.18\frac{1}{2}$, and commercial sight bills at 40.13, against 40.13. Swiss francs closed at $19.31\frac{1}{4}$ for bankers' sight and at $19.32\frac{1}{4}$ for cable transfers, in comparison with $19.31\frac{3}{4}$ and $19.32\frac{3}{4}$ a week earlier. Copenhagen checks finished at $26.73\frac{1}{2}$ and cable transfers at 26.75, against 26.73 and $26.74\frac{1}{2}$. Checks on Sweden closed at 26.83 and cable transfers at $26.84\frac{1}{2}$, against 26.83 and $26.84\frac{1}{2}$; while checks on Norway finished at 26.70 and cable transfers at 26.72, against $26.71\frac{1}{2}$ and 26.73. Spanish pesetas closed at 13.22 for checks and at 13.23 for cable transfers, which compares with 13.23 and 13.24 a week earlier.

The South American exchanges, while dull, have shown a much improved tone. The steadiness in Brazilian milreis is due in some measure to gold exports to New York and London for the purpose of correcting exchange. The break in coffee prices and the probability of a great bumper crop for 1930 is the main problem besetting the milrei. So far it would seem that the Government is encountering insuperable difficulties in its attempts to borrow in London for the purpose of supporting the market. A recent dispatch from Buenos Aires states that the process of improving the currency situation there is progressing satisfactorily under the recent decree of President Irigoyen by which foreign banks may deposit gold credits destined for Argentina with Argentine embassies abroad. Argentine paper pesos closed at 40.18 for checks, as compared with 39 11-16 on Friday of last week, and at 40.25 for cable transfers, against $39\frac{3}{4}$. Brazilian milreis finished at 11.35 for checks and at 11.38 for cable transfers, against 10.97 and 11.00. Chilean exchange closed

at 12 1-16 for checks and at 12 1/8 for cable transfers, against 12 1-16 and 12 1/8; Peru at 3.99 for checks and at 4.00 for cable transfers, against 3.99 and 4.00.

The Far Eastern exchanges continue to rule low. Of course the prevalent low prices of silver and the demoralized political and business conditions in China are the outstanding factors affecting Chinese quotations. It is thought that silver prices will show softness and a downward trend for some time. Handy & Harmon of New York in a recent review of the silver market said: "We do not expect India to buy as much silver this year as last, nor is it reasonable to look for China to maintain the high rate of consumption of the last two years." Japanese yen are ruling slightly lower, but it is not believed that Japan's newly established free gold market will be put to a more severe test than the Japanese financiers foresaw when it was decided to remove the gold embargo. The yen has been quoted close to 49 cents, which is the gold shipping point. It has been reported in foreign exchange circles that one or two New York banks have attempted to obtain gold in Japan for export, only to have their correspondents inform them that they did not care to act in the matter. On Monday a dispatch from Tokio stated that a report was current there to the effect that the National City Bank of New York plans to ship a total of 21,000,000 yen gold to New York, of which the first consignment of 4,000,000 yen is on the way. Closing quotations for yen checks yesterday were 49 1/8 @ 49 7-16, against 49 1-16 @ 49 3/8. Hongkong closed at 40 1/8 @ 40 1/4, against 40 1/2 @ 40 13-16; Shanghai at 49 1/8 @ 49 1/4, against 49 7/8 @ 50 1/8; Manila at 50, against 50; Singapore at 56 1/4 @ 56 5/8, against 56 1/4 @ 56 5/8; Bombay at 36 1/2, against 36 1/2; and Calcutta at 36 1/2, against 36 1/2.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922 JAN. 18 1930 TO JAN. 24 1930, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York Value in United States Money.					
	Jan. 18	Jan. 20	Jan. 21	Jan. 22	Jan. 23	Jan. 24
EUROPE—						
Austria, schilling	.140563	.140569	.140543	.140580	.140596	.140582
Belgium, beiga	.139248	.139226	.139230	.139230	.139231	.139236
Bulgaria, lev	.007230	.007202	.007205	.007205	.007212	.007205
Czechoslovakia, krone	.029584	.029580	.029576	.029580	.029577	.029575
Denmark, krone	.267438	.267451	.267451	.267397	.267400	.267422
England, pound sterling	4.867635	4.867459	4.867187	4.865679	4.865638	4.866193
Finland, marka	.025160	.025160	.025153	.025159	.025164	.025160
France, franc	.039280	.039280	.039280	.039272	.039270	.039273
Germany, reichsmark	.238918	.238951	.238921	.238864	.238826	.238923
Greece, drachma	.012984	.012972	.012975	.012974	.012969	.012968
Holland, guilder	.401858	.401884	.401933	.401926	.401787	.401830
Hungary, pengo	.174876	.174827	.174841	.174816	.174830	.174864
Italy, lira	.052336	.052339	.052341	.052337	.052333	.052334
Norway, krone	.267213	.267194	.267177	.267160	.267152	.267140
Poland, sloty	.112016	.111935	.111940	.111940	.111995	.112211
Portugal, escudo	.044960	.045050	.044916	.044966	.044950	.044960
Rumania, lei	.005966	.005954	.005953	.005954	.005951	.005957
Spain, peseta	.132100	.131027	.129903	.129852	.129414	.130259
Sweden, krona	.268401	.268375	.268367	.268352	.268344	.268388
Switzerland, franc	.193191	.193197	.193200	.193228	.193211	.193182
Yugoslavia, dinar	.017659	.017627	.017623	.017623	.017623	.017632
ASIA—						
China—						
Chefoo tael	.515416	.519791	.520416	.516250	.515208	.507708
Hankow tael	.511406	.514687	.514843	.511406	.508125	.504375
Shanghai, tael	.496517	.500267	.500714	.497053	.493660	.490892
Tientsin tael	.524375	.527916	.528541	.524791	.523125	.517291
Hong Kong dollar	.401250	.403214	.403392	.401607	.400303	.398839
Mexican dollar	.356562	.359062	.359687	.356875	.356562	.350312
Tientsin or Peiyang dollar	.358333	.362083	.362916	.359166	.358333	.353333
Yuan dollar	.355000	.358750	.359583	.355833	.355000	.350000
India, rupee	.363253	.363225	.363296	.363125	.362907	.362703
Japan, yen	.490506	.491000	.491500	.491384	.491350	.491337
Singapore (S. S.) dollar	.560250	.560250	.560250	.560250	.560250	.560041
NORTH AMER.—						
Canada, dollar	.987491	.987934	.988046	.988172	.988480	.989613
Cuba, peso	.999281	.999218	.999218	.999218	.999218	.999179
Mexico, peso	.474600	.473937	.474175	.473875	.473825	.473825
Newfoundland, dollar	.985031	.985625	.985562	.985593	.986062	.987029
SOUTH AMER.—						
Argentina, peso (gold)	.907229	.908241	.910704	.912110	.912177	.912930
Brazil, milreis	.110065	.110555	.110720	.110811	.110666	.111388
Chile, peso	.120585	.120583	.120548	.120450	.120552	.120446
Uruguay, peso	.928394	.928394	.927769	.927769	.927144	.930989
Colombia, peso	.963900	.963900	.963900	.963900	.963900	.963900

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling

the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Jan. 18.	Monday, Jan. 20.	Tuesday, Jan. 21.	Wednesday, Jan. 22.	Thursday, Jan. 23.	Friday, Jan. 24.	Aggregate for Week.
\$ 142,000,000	\$ 121,000,000	\$ 151,000,000	\$ 138,000,000	\$ 127,000,000	\$ 130,000,000	Cr. 809,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	Jan. 23 1930.			Jan. 24 1929.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 151,288,975	£ —	£ 151,288,975	£ 153,342,962	£ —	£ 153,342,962
France a	341,895,396	d —	341,895,396	271,867,745	d —	271,867,745
Germany b	106,699,450	c994,600	107,694,050	133,182,600	994,600	134,177,200
Spain	102,641,000	28,148,000	130,789,000	102,366,000	27,942,000	130,308,000
Italy	56,120,000	—	56,120,000	54,638,000	—	54,638,000
Netherl'ds.	37,288,000	—	37,288,000	36,212,000	1,857,000	38,069,000
Nat'l Belg.	32,750,000	1 289,000	34,039,000	25,553,000	1,267,000	26,820,000
Switzerl'd.	23,221,000	926,000	24,510,000	19,286,000	1,785,000	21,071,000
Sweden	13,582,000	—	13,582,000	13,103,000	—	13,103,000
Denmark	9,578,000	340,000	9,918,000	10,112,608	491,000	10,603,608
Norway	8,146,000	—	8,146,000	8,159,000	—	8,159,000
Total week	883,209,821	31,697,600	914,907,421	827,822,707	34,336,600	862,158,907
Prev. week	880,931,849	31,652,600	912,584,449	827,189,047	34,312,600	861,501,647

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £7,489,400. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Progress by Conference—London and The Hague.

The past week has been made notable by the signature at The Hague on Monday of the protocol giving effect to the Young Plan, and by the formal opening on Tuesday of the naval conference at London. The adoption of the Young Plan brings to a close a ten-year period in which German reparations payments have been a source of almost continual irritation in European politics, and at times an occasion of serious international strain. The opening of the London Conference inaugurates a movement which, it is hoped, will result in a practical reduction and limitation of naval armaments among at least five naval Powers, and by doing away with competitive naval construction will lessen the financial burden of armaments and diminish the chances of war. Both conferences register progress, and both look toward world peace.

The launching of the London Conference was distinguished by its simplicity and dignity. The place was the resplendent Royal Gallery of the House of Lords, but the only suggestion of official pomp was the gilded throne chair before which King George V stood as he read his opening address of welcome, and decorations and gold braid were conspicuously lacking in the audience that listened. Not even the flags of the participating nations were displayed. Yet a marvellous touch of modernity was given to the proceedings by the gilded microphones before which the King stood, and which carried his words and those of the following speakers throughout Great Britain, to the Continent, and to America and to Australia

and other parts of the world. It was difficult for those in this country who tuned in at an early hour Tuesday morning to realize that, thanks to the achievements of modern science and mechanical skill, they were listening to words spoken thousands of miles away, and hearing them as distinctly as they were heard by the few hundred persons in the Royal Gallery to whom the King offered Britain's welcome. Only a few months ago the news from the Geneva naval conference was coming by cable and wireless, the latter a recent wonder of science; today the radio brings the very words of the London Conference to our offices and homes; tomorrow, perhaps, we shall be able to see the negotiators at their task.

One does not look for novelty in official oratory, and the speeches on Tuesday naturally confined themselves to generalities and left the more specific declarations of the various delegations for later sessions. The speech of the King was an earnest and cordial expression of hope for the success of the Conference, and Mr. MacDonald, Mr. Stimson, M. Tardieu and the other heads of delegations followed in the same vein. Mr. MacDonald, who was later chosen as chairman of the Conference, spoke at somewhat greater length than the others, but the addresses of M. Tardieu and the head of the Italian delegation, Signor Grandi, were notable for their cordial and friendly tone, and former Premier Wakatsuki of Japan aroused particular interest when he said that "it is my happy privilege to declare at this moment that Japan pledges her free and loyal collaboration with the other Powers in the Conference, and that she is prepared to go, in conjunction with them, to the limit in naval disarmament."

Pending the first plenary session of the Conference on Thursday, at which the heads of the various delegations submitted their statements of what they thought the Conference should or might do, press dispatches from London tended unmistakably to dim somewhat the optimistic picture which the opening session on Tuesday presented. The announcement, possibly to be modified later, that newspaper correspondents would not be admitted to the sessions, but that official reports of proceedings would be given out by liaison officials designated for that purpose, strengthened the feeling that in matters of principle as well as of procedure the Powers were actually rather far apart, and that some fundamental differences would have to be adjusted before the Conference could occupy common ground. M. Tardieu himself was actually reported as saying on Wednesday that the British and American Governments had "failed to reach an accord on naval policy" as a result of Mr. MacDonald's visit to Washington, and that he "must spend the day between MacDonald and Henry L. Stimson in an effort to reconcile American and British theories on several outstanding points," but the authenticity of this statement was later denied. It was also reported that M. Tardieu had refused to entertain the demand of Italy for parity with France, and that the question of battleships would have precedence over the question of cruisers. It is clear, as we have already pointed out, that the scope of the Conference has become far wider than that which Mr. Hoover and Mr. MacDonald originally had in mind, that the preliminary interchanges between the participating Governments have accomplished little in the way of harmonizing conflicting views, and that the attitude of France is likely to

be, for a time at least, the dominating factor in the discussions.

The statements made by the heads of the various delegations on Thursday were only in part what had been looked for. Secretary Stimson surprised the conference by announcing that "after careful consideration and consultation" with his colleagues he had "decided not to make any statement" at that time "as to the naval requirements of America," because he did not think that to do so "would materially assist our deliberations." The requirements had been, he said, "cheerfully recognized" by Great Britain, which had "agreed with us that equality in naval power between us is a basis upon which we can best promote the beneficent purposes of this conference." If the conference could find a way to secure general reduction, "our own navy can be likewise reduced." The only explanation of Mr. Stimson's attitude, apparently, is that the United States desires to devolve upon the other powers the responsibility for determining at what figure Anglo-American parity shall be fixed. Mr. MacDonald's statement was, in substance, a plea for adequate defense for British commerce and imperial communications. M. Tardieu's statement was only a repetition of some of the points brought forward in the French note of Dec. 20. Signor Grandi reaffirmed the demand of Italy for parity with any other Continental power, and Mr. Wakatsuki urged the need of actual reduction by all the powers. The net impression left by the statements was that while the powers were agreed in desiring reduction and limitation, no common opinion had yet developed regarding the terms on which reduction or limitation could be attained.

The hopeful tone of the opening session on Tuesday may well have been reinforced by the conclusion of the Young Plan conference at The Hague the previous day. Perhaps because the naval question was thought to overshadow that of reparations in popular interest, the press reports of the proceedings at The Hague have been relatively scanty, and it is difficult to tell from the dispatches to what extent, if any, the original report of the Young Committee has been modified, or to understand fully the details of the arrangements made for the settlement of the non-German reparations. At this latter point, indeed, the Conference seems not to have been able to finish all that it undertook, some important details of the settlement being left to a committee which is to meet at Paris. We are lacking, also, in reports of any important discussion of the Bank for International Settlements, and can only infer, from the meagre information given in the dispatches, that the statute of the bank and other documents relating to the institution were accepted substantially as drafted by the commission at Baden-Baden.

According to the correspondent of the New York "Times", the protocol that was signed by the representatives of eighteen nations on Monday comprises, in addition to a preamble, reparation treaties with Germany, Austria, Bulgaria, Hungary and Czechoslovakia, a treaty with Switzerland relating to the bank, and some thirteen annexes and letters. All of the signatures except that of Czechoslovakia were given without reservations, the delegate for Czechoslovakia, however, stating that "inasmuch as the Eastern European accord which has been reached is of such a nature that in the arbitration of our disputes with Germany, if a verdict is pronounced in

favor of the Czechoslovaks, they would receive nothing, while if the verdict favors Germany we would have to pay, you can easily understand that in signing these accords Czechoslovakia cannot consent to renouncing her rights under the Treaty of Versailles." Premier Jaspar of Belgium, chairman of the Conference, appears indirectly to have expressed disapproval of this statement by declaring, in his closing address, that the accords "should be without reservation."

The principal changes in the original Young report, as far as reparations are concerned, appear to be the deduction from the annuities which Germany is to pay of the amounts payable to the United States directly under the separate treaty recently concluded, the insertion of a provision under which sanctions may be imposed upon Germany for default in case the Permanent Court of International Justice shall have found that default was intentional, and a provisional allocation among world financial markets of a first reparation loan of \$300,000,000, with which loan Germany agrees not to allow any other foreign loans to interfere until 1931. The capital of the Bank is fixed at 500,000,000 Swiss francs (about \$96,000,000,000) of which one-fourth must be paid in, but the Bank itself cannot be organized until the Swiss Parliament has taken certain steps regarding it. Under the Swiss Constitution, any treaty whose duration is for more than fifteen years must first be accepted by a popular referendum, and in order to secure a perpetual charter for the Bank this requirement must be met. It was reported on Dec. 24, however, that Swiss jurists were studying the possibility of granting a charter for a long term, but revocable as a mere formality in fifteen years, in order to permit the opening of the Bank at Basle in April next. Pending the fulfillment of the legal requirements, it is to be presumed that the personnel of the first directorate of the Bank will be actively canvassed, including the choice of American representatives.

The complicated question of the claims and counterclaims of Hungary and the States of the Little Entente appears to have been disposed of in principle only, the working out of details being relegated to the Paris committee. According to the correspondent of the New York "Herald Tribune," Hungary will pay on reparations account annuities of \$2,000,000 until 1943 and \$2,700,000 thereafter until 1966. To compensate it for the increased payments after 1943, two "funding pools," one of \$48,000,000 and the other of \$20,000,000, are to be created, to which Hungary and the States of the Little Entente will contribute, and out of which the claims of the Hungarian optants who lost their lands by changes in the boundaries of Hungary, and those of certain archdukes and ecclesiastical and commercial bodies, will be settled. To the fund for the settlement of the optants' claims Great Britain, France and Italy are also to contribute. The payments by Austria are fixed at 23,000,000 crowns, beginning in 1943, and the payments due to Czechoslovakia are substantially cut down.

The settlement of the non-German reparation claims obviously affords ground for further controversy, but as the agrarian claims are to be adjudicated by mixed tribunals, two of whose five members are to be designated by the World Court, their removal from the field of political debate seems, on the whole, to have been fairly well insured. The German mobilization loans, on the other hand, must

await the establishment of the Bank, and are not, therefore, to be looked for until April or May at the earliest, by which time we should know the results of the London Conference. Legally, of course, the Young Plan is no more operative than it was before, since the various Governments concerned must ratify what has been done at The Hague, but it is hardly to be expected that there will be any material opposition in view of the favorable attitude of Great Britain, France, Italy and Germany.

Forgetting the Farmers.

Whosoever sows the seeds of economic betterment in the soil of politics, sows in barren ground. It is but little more than a year since the clarion tones were ringing in every county: "Help the farmer!" Both parties avowed eternal friendship. Now, he is almost forgotten; his fortunes obscured and almost lost in the battle of the schedules. True, in the great mill on Capitol Hill there was ground out a Farm Relief Board, endowed with millions of money and empowered to institute and aid co-operative marketing associations—but of what avail when granaries are empty and the winds of winter are roaring over frozen fields? When prices rose, sea-port freight yards were gorged and clogged with loaded cars of wheat. We read of them no more. Even the "Tariff," which was to prove the friend in need, has been long entangled in its own meshes; and there seems, for all the violent discussions, no change worth while in the chronic condition of selling in a free market and buying in a protected one. The great House Bill drags its weary length through the Senate—seized upon by "interests," sundry and many, to shut out competition and feather their own nests. Once the gateways to "protection" are opened the crowds from all quarters flow in and the "poor farmer" is well nigh forgotten in the rush!

We wonder if the Midwest farmers, the stern solicitude of the last election, who pour into the wealth of the nation the seven to eight hundred million bushels of wheat and the two and a half to three billion bushels of corn, note the tremendous furore over the beets of the high plateau and the cane of the Southern savannas, that produce the sugar, that divides the parties, breaks down the coalition, and threatens to set our island possessions adrift in the vast Pacific? If these political wanderings were not tragic they would be comic. Yet the promises were fair and the sympathy seemed sincere. How soon are the ways of "protection" twisted and turned into a mad scramble for patronage and favor! As the real farmer sits by his fireside in midwinter, when the prairies of the fertile valleys of the interior are covered with snow, and there is neither sowing nor reaping; as he reads the news from Washington, does he contemplate the strange task which legislation has set itself—to help him with his crops and his marketing—and ask of politics the never-answered question, what can government do for economics? The citizens of our towns and cities, the workers in our stores, shops and factories, our merchants and manufacturers, should look long and eagerly on this wavering scene in Congress and feel a sympathy for that great class of toilers who furnish the bread and meat for our millions and who, caught in the toils of law-making, are the victims of their friends.

How many of us appreciate the strenuous endeavors of this class of our fellow-citizens? The very earth that produces wheat and oats and corn produces weeds and brush and wild grass. The ground is prolific, but it must be guided into channels of growth that benefit mankind. Soil must be replenished or it wears out. When the lush rains fall in the spring-time they often turn to floods, and the farmer in his few short months of planting must seize his opportunity or it passes him by to come again only in another year. Once the seeds are in the ground he must fight the weeds—an eternal warfare. Though the sun is his savior, it sometimes withers his promise, and parches his crops. Storms come upon him unawares. At harvest time a year's work may vanish in a day. In all the range of human effort he is the constant adventurer. His faith is enduring and his courage is undaunted. Few other industries take the chances he must take, and if there was not in him a passion for the very earth that sustains him he must turn to other pursuits and let his patrimony go untended. To make him the jest of politics and the puppet of government is to deny his worth and to destroy his abiding helpfulness.

What do we see in the politics that promised so much and performs so little? A House "sold" to the spirit of high protection. A Senate bandying schedules about when it does not turn aside for investigations of lobbying and law-making. A Chief Executive, though earnest, energetic and sincere, appointing commissions galore, in fields that stretch from the needs of childhood to the wants of old age, over the whole gamut of education and sociology. And all the while the farmer is fading from the view. In the "Turmoil" there rose a spectacular bull market of long duration. Stocks rose to unheard-of prices. Credit became inflated, brokers' loans rising to eight billions. An epidemic of speculation swept over the people. Then, at long last, came a "smash," prices dropped like a plummet, thousands lost their all, the bubble burst, leaving nothing behind but anxiety and apathy. Congress, so long obsessed with the mission of directing and protecting the energies of a free people, caught the alarm—and as soon as opportunity opens will engage in prolonged debates on banking, credit, money, stocks and bonds, and the precious privilege and duty of investigations and the making of laws to cure the incurable.

What of the farmer in this kaleidoscopic melange? As he ponders his problems for the coming year (when he is not hauling manure to the fields, repairing his machinery, or feeding a "bunch of steers," for he is a busy man at all seasons) is he studying the statistics of the relations of consumption to production? He is an individualist. His farm is his factory. He has experimented with the soils that he owns and controls, and knows their capacity. He does not try to grow cotton in the Dakotas, nor wheat in river deltas, nor corn in the desert lands of the Far West. His own farm is a sufficient study in crops and their rotation. If some Farm Board tells him to reduce his own wheat 20%, he knows that this lessens his individual power as a farmer; he cannot afford it. He has difficulties enough to contend with that are real and natural, and he is opposed to dictation from farm unions or legal boards unless perchance they fit into his own scheme. Perhaps he has listened to the sirens of farm relief, but he has had his ear to his own ground, and knows

that the crop comes first and sale and price afterward. As well tell him when to turn cowpeas or clover under to enrich the soil. So he reads and ponders and acts according to his needs and opportunities.

These vagaries of politics in legislative bodies are important to other than farmers who, in this instance, find themselves the victims of foregone, if not forgotten, promises. The "smash," now about to invade Congress with its problems, is a sudden irruption into normal finance. Legislation hurriedly put together will of necessity last a long time. Here is one chief fault in assuming that government has a duty in the premises. The cure may easily be worse than the disease. The Federal Reserve Board, like the Federal Farm Board, is a creature of Congress, though in limited degree amenable to that body for its acts. It follows that the ordinances of these powerful Boards cannot conform to the laws or the ideas of Congress without proving their own inefficiency, for at every session they are up for amendment. Though they adhere to wise economics, they are pursued by sentimental politics, one thing to-day, another to-morrow. Whether it be the banker or the farmer, he cannot plan for the year or years ahead if he tries to conform to emotional laws or submit to sensational investigations.

We think there are few men who can sense these things more clearly than the farmer. He is a practical man. And as he ponders, in his months of semi-leisure, the soils and seasons, realizing that winter is the time of rest and rejuvenation of the materials he works with, he must feel the futility of politics, boards and governments, to make two blades of grass to grow where one grew before. Nothing but scattering the grain in good soil and "tending" it carefully will wring from nature the fulness of plenty. Far away is the investigation of lobbying, or of the Stock Exchange, or of the banking system. When the warm winds blow and the soft rains fall and the sun quickens the sap in the trees, and the soil breaks open to let the plants come through, he leaves the fireside for the field, and, close to the forces that are supreme and sacred to life and love, he becomes a part of the divine order, and is the one independent factor of all communal endeavor, subject only to that environment which was ordained in the beginning and that natural law which is before all other laws.

Changes in the New York Law Regarding the Descent and Distribution of Property.

ARTICLE ONE.

By HAROLD J. FAULKNER of the New York City Bar.

At its 1929 session, the New York Legislature amended, in some essential particulars, the existing law relating to the descent and distribution of property. While the changes primarily affect the administration of decedents' estates, they also to a marked degree involve property rights generally, and since they are far reaching in scope, it behooves every one to become familiar with them. It is the purpose of this series of articles to outline the principal changes made.

APPOINTMENT OF COMMISSION.

Three years ago, that is, in March 1927, the Legislature passed an Act which created a Commission, "to investigate and recommend as to the advisability of a revision of the real property law, the personal property law, the decedent estate law and the other statutes of this State as the Commission may deem advisable for the purpose of modernizing and simplifying the law relating to estates and the systems of descent and distribution of property, the advisability of

establishing a unified system for the devolution of real and personal property, and to prepare proposed legislation for such purposes." The Act provided that the Commission was to consist of fifteen members, including four Surrogates to be appointed by the Governor, four Senators to be appointed by the temporary President of the Senate, four Assemblymen to be appointed by the Speaker, and three members of the Bar to be appointed by the Governor. Pursuant to the authority vested in him, Governor Smith appointed Surrogate Foley of New York County, Surrogate Wingate of Kings County, Surrogate Slater of Westchester County, Surrogate Hart of Erie County, and John Godfrey Saxe, Henry R. Chittick, Cornelius W. McDougald, members of the Bar. Senators Dick, Fearon, Lipowicz and Sheridan, and Assemblymen Jenks, Stone, Shonk and Bloch were also made members of the Commission. (Senators Williams and Wales subsequently became members in place of Senators Dick and Lipowicz, and Assemblyman Cornaire in place of Mr. Shonk.) Surrogate Foley, who had for a long time felt convinced that substantial changes in our law of estates were needed, was appointed Chairman of the Commission.

LEGISLATION DEFEATED IN 1928.

After a thorough investigation and study, the Commission made its report and submitted its proposed legislation to the Legislature of 1928. Bills embodying the proposed changes were introduced in the Senate and Assembly, but neither bill succeeded in passing both houses. The Assembly passed its bill, but that introduced in the Senate died in the Judiciary Committee.

The sponsors of the new legislation were more successful at the legislation session of 1929. Bills were introduced in both Senate and Assembly, but only one of them, the Senate bill, passed both Houses. In the Senate where the bill was introduced on February 25 1929, the vote was 49 to 2 in its favor, the opposition consisting of up-State Republicans. In the Assembly, which body adopted the Senate bill on March 26 1929, stronger opposition was encountered, but the bill passed by a vote of 85 to 57. Curiously, the opposing forces, according to the New York "Times," included among their number Assemblyman Stone, a member of the Commission submitting the measure. The bill became a law upon being signed by Governor Roosevelt, as Chapter 229 of the Laws of 1929, and in its practical effect will amend the following statutes relating to decedents' estates: The Civil Practice Act, the Surrogate's Court Act, the Decedent Estate Law, the Real Property Law and Personal Property Law. It should be remembered that although the bill became a law on April 1 1929, it does not become effective until Sept. 1 1930. Undoubtedly this postponement was made for the purpose of allowing the Commission an opportunity for further study and for suggesting to the Legislature of 1930 any needed amendments.

LITTLE PUBLIC COMMENT.

It is surprising that this new legislation, making some radical departures regarding the descent and distribution of property could be placed on our statute books with so little public comment. This may possibly be due to the fact that the public generally is not informed clearly as to the magnitude of the changes contained in the new law. Many lawyers have not yet studied them, possibly because they feel that to do so now, so far in advance, and while the law is subject to amendment prior to becoming effective, would be premature. It is therefore little wonder that there is a lack of familiarity concerning them on the part of laymen.

Whatever newspaper comment the writer has seen concerning the new law has been mostly favorable. The press has offered very little adverse criticism. This attitude is strange when one considers that many of these changes are more drastic than any that we have had in New York affecting the laws of estates for over a hundred years. Rights and privileges possessed by the people of this State since its formation have been swept away with hardly a dissent. Other

new laws enacted in Albany have received marked attention and publicity, possibly because of some political significance; but here we have most startling changes in our substantive law of estates, received with the utmost complacency.

HUSBAND AND WIFE MAY ASSERT RIGHT TO A DEFINITE SHARE OF PROPERTY OF THE OTHER.

Perhaps the most important feature of the new legislation is the amendment to the Decedent Estate Law, giving a right of election to a surviving husband or wife to take a definite part of the estate of the other, regardless of the other's wishes as indicated by a last will. Second in importance, is the elimination of dower and curtesy,—dower being the statutory right of a surviving wife during her life to one-third of the income of real estate of which her husband died seized, and curtesy being the common law right of the surviving husband to a life use of the real estate of the wife, still owned at her death and undisposed of by will, provided that a child shall have been born of the marriage. Third in importance, is the amendment of the Decedent Estate Law which provides for the introduction of a single system of descent of property in the estate of a person dying without leaving a will. At present the nature of the property is the deciding factor in determining those who are to be the recipients. If the property consists of real estate, it goes to one class, the heirs; if personal property, it goes to another class, the next-of-kin. Accompanying this change in the mode of distributing property of an intestate estate, is an increase, in certain cases, in the share given to the surviving spouse. Of lesser importance, is the right given to executors and trustees to sell real property where no such power is given in the will. The new law also provides for an increase in the amount of money and other property, classified as exemptions, available to surviving spouse and family. Other changes embraced in the new law will be referred to in detail in the course of this article.

PRESENT PRIVILEGE TO DISINHERIT.

As a preface to our remarks concerning the right of election referred to above, a brief reference will be made of the existing law limiting the right of a husband or wife to disinherit the survivor. In New York the only restraint on the free alienation of one's property is found in section 17 of the Decedent Estate Law, which provides that no person having a husband, wife, child, descendant or parent, shall be permitted to devise or bequeath more than one-half of his or her property to any charitable, educational or religious institution. Apparently this law was passed for the protection of those persons dependent upon a testator for support, and was not intended as a limitation upon a person's right to leave property to charity. Actually, the law is futile in this respect for the reason that while it limits the right of a person to give or bequeath more than one-half of his property to charity if he leaves surviving any of the above-named relatives, it does not prevent him from bequeathing the other half to whomsoever he wishes. In case he gives nothing to charity, he may by will give his whole estate to strangers, absolutely disregarding those persons closely dependent upon or related to him. In other words, as the law now stands in this State, excluding the present dower right and charitable gifts, there is practically an unlimited right of husband or wife to disinherit his or her surviving spouse and children.

The Surrogates of the State, of course, have been in a position to see that sometimes this unrestrained freedom leads to harsh results. They have seen a surviving wife and children left destitute, while the testator's property was given, perhaps, to his mistress. They have observed other cases of lack of consideration for the surviving wife and children, and many cases of inconsistency of our laws respecting the obligation of a husband and father to support his wife and family before and after his death. A husband or father who during his life refuses such support may be imprisoned for his conduct, but, strange as it may seem,

under existing law this obligation ceases with his death. By will he may free his estate from this obligation, with or without cause. The new right of election is designed partially to eliminate this privilege of disinheritance, for the right is limited to the surviving spouse and does not include children.

ELEMENTS ESSENTIAL TO RIGHT OF ELECTION OF SPOUSE TO ASSERT INTEREST IN PROPERTY.

This right of election to take the share of property to which the spouse—husband or wife—will be entitled, as a minimum, involves a notable departure from the present almost unrestricted freedom which the individual possesses in making testamentary disposition of his or her property. After Sept. 1 1930, every surviving spouse will have the right to assert an interest in the estate of the deceased spouse in an amount dependent upon what share he or she would take if there were no will, subject to the restrictions hereinafter referred to, and regardless of the terms of the will of the deceased spouse. This right of election is to exist only in those estates where the will is executed subsequent to Aug. 31 1930. The election is illustrated by the following example: A man having a net estate of \$75,000 dies leaving him surviving a wife and two children, and also leaving a last will giving all of his property to a stranger. Had he died without a will, the wife would have been entitled to her intestate share of \$25,000 and the children to \$50,000. By election she may claim this sum, disregarding the will. (Incidentally, under the new law, the children in this case would be left disinherited, there being no right of election on behalf of children.) In every case the surviving spouse may elect to take the intestate share, except where that share exceeds one-half the net estate, in which case the share is limited to one-half.

The surviving spouse will have the right to an election even where substantial provision is made for him or her in the will of the deceased. It may be said that the surviving spouse will have the right to take in cash the sum of \$2,500, where the intestate share exceeds that amount, even though the will may give him or her the income from a trust fund in principal sum equal to or larger than the intestate share. In other words, the surviving spouse will always be entitled to the intestate share, and in addition the immediate right to take \$2,500, of this share in cash. If a will contains a cash bequest of, say \$1,500, and creates a trust fund of principal equal to or more than the difference between the \$1,500, and the intestate share, the surviving spouse will have the right to deduct from the principal of the trust fund the sum of \$1,000—the terms of the will to remain otherwise effective. Likewise, if the interest of the surviving spouse is represented by a trust fund equal to or in excess of the intestate share, he or she may take from this fund \$2,500 in cash, and the terms of the trust will be otherwise effective. Where there is a cash bequest of \$2,500 and a trust fund large enough with the \$2,500 to equal the intestate share, no right of election will be allowed.

DIVORCE BARS ELECTION.

The new law provides that there shall be no right of election in the following cases:

- (a) To either spouse where a final decree of divorce, recognized as valid in this State, has been granted.
- (b) To a spouse against whom a final decree of separation, recognized as valid in this State, has been rendered.
- (c) To a spouse who has procured, without the State of New York, a final decree dissolving the marriage, and such decree is not recognized as valid by the law of this State.
- (d) To a husband who has neglected or refused to provide for his wife, or has abandoned her.
- (e) To a wife who has abandoned her husband.

The law provides that an election must be made within six months from the date of issuance of letters testamentary, and an additional six months may be allowed by the Surrogate for good cause. There is also a provision enabling husband or wife, during the lifetime of the other, to waive the

right of election by an instrument subscribed and acknowledged. The right of election may also be waived by an agreement of settlement made before or after marriage.

Owing to the importance of the innovation, the complete text of the statute dealing with it, namely Section 18 of the Decedent Estate Law, is here inserted.

§ 18. Election by surviving spouse against or in absence of testamentary provision. 1. Where a testator dies after August 31 1930, and leaves a will thereafter executed and leaves surviving a husband or wife, a personal right of election is given to the surviving spouse to take his or her share of the estate as in intestacy, subject to the limitations, conditions and exceptions contained in this section.

(a) In exercising the right of election herein granted a surviving spouse shall in no event be entitled to take more than one-half of the net estate of the decedent, after the deduction of debts, administration expenses and any estate tax.

b) Where the intestate share is over \$2,500 and where the testator has devised or bequeathed in trust an amount equal to or greater than the intestate share, with income thereof payable to the surviving spouse for life, the surviving spouse shall have the limited right to elect to take the sum of \$2,500 absolutely which shall be deducted from the principal of such trust fund and the terms of the will shall otherwise remain effective.

(c) Where the intestate share of the surviving spouse in the estate does not exceed \$2,500, the surviving spouse shall have such right to elect to take his or her intestate share absolutely, which shall be in lieu of any provision for his or her benefit in the will.

(d) Where the will contains an absolute legacy, or devise, whether general or specific, to the surviving spouse, of or in excess of the sum of \$2,500 and also a provision for a trust for his or her benefit for life of a principal equal to or more than the excess between said legacy or devise and his or her intestate share, no right of election whatever shall exist in the surviving spouse.

(e) Where the will contains an absolute legacy or devise whether general or specific, to the surviving spouse in an amount less than the sum of \$2,500 and also a provision for a trust for his or her benefit for life of a principal equal to or more than the excess between said legacy or devise and his or her intestate share, the surviving spouse shall have the limited right to elect to take not more than the sum of \$2,500 dollars inclusive of the amount of such legacy or devise, and the difference between such legacy or devise and the sum of \$2,500 shall be deducted from the principal of such trust fund and the terms of the will shall otherwise remain effective.

(f) Where the aggregate of the provisions under the will for the benefit of the surviving spouse including the principal of a trust, or a legacy or devise, or any other form of testamentary provision, is less than the intestate share, the surviving spouse shall have the limited right to elect to take the difference between such aggregate and the amount of the intestate share, and the terms of the will shall otherwise remain effective.

(g) The provisions of this section with regard to the creation of a trust with income payable for life to the surviving spouse, shall likewise apply to a legal life estate or to an annuity for life or any other form of income for life created by the will for the benefit of the surviving spouse. In the computation of the value of the provisions under the will the capital value of the fund producing the income shall be taken and not the value of the life estate.

2. Where any such election shall have been made, the will shall be valid as to the residue remaining after the elective share provided in this section has been deducted and the terms of the will shall as far as possible remain effective.

3. The right of election shall not be available to a spouse against whom or in whose favor a final decree or judgment of divorce recognized as valid by the law of this State has been rendered, or against whom a final decree or judgment of separation recognized as valid by the law of this State has been rendered. Nor shall such right of election be available to a spouse who has procured without the State of New York a final decree or judgment dissolving the marriage with the testator where such a decree or judgment is not recognized as valid by the law of this State.

4. No husband who has neglected or refused to provide for his wife, or has abandoned her, shall have the right of such an election.

5. No wife who has abandoned her husband shall have the right of such an election.

6. The election as herein provided may be made by the general guardian of an infant, when authorized so to do by the surrogate having jurisdiction of the decedent's estate, or may be made in behalf of an incompetent when authorized by the Supreme Court.

7. An election made under this section shall be in lieu of any right of dower, and must be made within six months from the date of the issuance of letters testamentary or if letters testamentary have not been issued from the date of the issuance of letters of administration with the will annexed, and shall be made by serving written notice of such election upon the representative of the estate personally or in such other manner as the surrogate may direct and by filing and recording a copy of such notice with proof of service in the surrogate's court where such will was probated. But the time to make such election may be enlarged before its expiration by an order of the surrogate's court where such will was probated, for a further period of not exceeding six months upon any one application, upon a petition showing reasonable cause and on notice given to such persons and in such manner as the surrogate may direct; a certified copy of any such order shall be indexed and recorded in the same manner as the notice of pendency of action in the office of the clerk of each county wherein any real property of the decedent is situated.

8. Any question arising as to the right of election shall be determined by the surrogate's court having jurisdiction of the estate in a proceeding brought for that purpose after the service of citation upon the persons interested, or in a proceeding for the judicial settlement of the accounts of the representative of the estate.

9. The husband or wife during the lifetime of the other may waive the right of election to take against a particular last will and testament by an instrument subscribed and duly acknowledged, or may waive such right of election to take against any last will and testament of the other whatsoever in an agreement of settlement so executed, made before or after marriage."

[In subsequent articles the writer will discuss the bearing of the radical departure from existing law, here made, and will also undertake to set forth some of the other changes provided for.]

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1929.

Continuing the practice begun by us twenty-six years ago, we furnish below a record of the highest and lowest prices for each month of 1929 for all the leading stocks and bonds dealt in on the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day, and in our range we make no distinction between sales in small lots and sales in large lots.

For record of previous years see "Chronicle" of Jan. 26 1929, page 468; Jan. 28 1928, page 484; Jan. 29 1927, page 565; Jan. 30 1926, page 533; Jan. 31 1925, page 505; Jan. 26 1924, page 366; Jan. 27 1923, page 349; Jan. 28 1922, page 353; Jan. 29 1921, page 415; Jan. 31 1920, page 409; Feb. 1 1919, page 416; Jan. 26 1918, page 333; Feb. 3 1917, page 399; Jan. 29 1916, page 380; Jan. 30 1915, page 349; Jan. 31 1914, page 347; Jan. 25 1913, page 244; Jan. 27 1912, page 256; Jan. 28 1911, page 234; Jan. 29 1910, page 276; Feb. 6 1909, page 348; Jan. 25 1908, page 205; Jan. 19 1907, page 138; Jan. 20 1906, page 135, and Jan. 21 1905, page 198.

1929 BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
American Service 6s.....1930	100	100½																						
Amer States Pub Serv 5½s.....1948																								
Brown Pap Mills Co 6s.....1939																								
1st M 6s B.....1944																								
Cal & So Chi Ry 1st 5s.....1927																								
Cent States Util 6s.....1938	97	97			97	97	90	90			82	82												
Chic Art Ice Co 6s.....1938	85	85	84	94	89	89																		
Chicago City Ry 5s.....1927	84	85	81½	82½	81½	84	82½	83½	83½	86½	84	86½	86½	87½	80½	82½			81	81				
Certificates of deposit.....1927	83½	83½	80½	81	80½	80½	81½	82½	82½	85	84½	84½	82½	85½	77	80½			78	79½	69½	74	74	77½
Chic City of Con Rys 5s.....1927	65	70	69½	72	71½	72½	72½	76½	77	84	83½	84	83	84	82½	82½			75	76½	68	71	75½	79½
Chicago Evening Post 6s.....1947									95	95									66	72	52½	57	56	60
Chicago G L & C Co 5s.....1937			101½	101½																				
Chic M S & Milw 5s.....1936			90	90																				
Chicago Railways 5s.....1927	81	85½	78	80½	78	88½	79½	84½	82	86	82½	85½	82½	85	79	81	74½	79½	72½	75	76	76	76	76
1st M ctf of dep 5s.....1927	80½	83½	78	78	77½	83	79½	82	82	84½	82½	84½	83½	85	77	79½	75½	79½	68½	72	74½	75	74½	75
5s, series A.....1927			80	65	65½	67	68	72	73	78½	74	78½	69½	69½	62	63	58½	59½	59½	64	49	56	47	51
5s, series B.....1927	43	43	41½	45	45½	52½	51	59½	60½	69	60	65½	56	57½	50	51			45	50	35	35	35½	38
Purchase money 5s.....1927	44	44			46½	49	51	58½	60½	68													40	40
Adjustment income 4s.....1927	24	24			23	26	26½	26½	34	35½					32	32					21	21	24	25
Chicago Stadium 6s.....1943	98½	98½	95	96	95	95															83½	83½		
Commonw Edison 5s.....1943	104	104½	103½	104	102½	104	102½	102½	102½	102½	101½	101½	101½	102½	100½	103	101	101½	100½	101½	100½	103	100½	103½
1st mortgage 6s.....1943	110½	110½													109½	109½	107	107½	107	110	108½	108½		
1st mtge series A.....1953	102½	102½			99½	103	102½	102½	100½	101½					100½	102	101½	101½	100½	101	99½	100	101	104
1st mtge 5s series B.....1954									101½	101½					100½	100½	100	100	99½	101	99	99½	101½	101½
1st mtge 4½s series C.....1956	98½	99	98½	98½	96½	96½	95½	95½						95½	95½						94	94	95½	95½
1st mtge 4½s series D.....1957	98	99			96½	97½									93½	94½								
Commonw Subsid 5½s A.....1948	98½	98½	98½	98½					96½	96½														
Consumers Gas 1st 5s.....1936																			99½	99½				
Cooper River Bridge 1st 6s.....1958					94	94																		
El Paso 6½s.....1943	98½	101	99	100½	100	101	99	103	99½	100	100	101	108	108	109½	112	107	107	103	105½				
10-year 6s deb.....1938	100	100	100½	101½	99½	103	101	101	99	101	102	102	109	109	114½	118			106	109½				
Fed Pub Serv Co 6s.....1947					99	99					97	97	95	96	95	96	95	96						
Fed Util (Md) 3-year 5½s.....1930	98½	99																						
Gen Theatres Equip Corp 15-yr 7% conv deb.....1944													100	101									107½	107½
Guard Title Mtge 5½s.....1938	96½	96½																						
Hightstown Rug 6½s.....1944																								
Hines Western Pines 6s.....1939					98½	98½																		
Holland Furnace deb 6s.....1936			100	100									99½	100					99½	99½			99½	99½
Insull Util Inv 5s A.....1949	140	190	180	251	205	230	205	220	207	208	205	228						99½	91	91	92½	92½	88	88
Keystone Wat Wks Elec 5½s 48 10-year gold deb 5s.....1939											92	92							92	92				
Larrabee Bldg Corp 5½s.....1954	100	100									97½	97½												
La Salle Bldg 5½s.....1958					100	100																		
La Salle Wacker Dr 6s A.....1954									100	100														
Lindsay Nunn Pub Ser 6s A 44.....1946															95	95								
Madison Mich Bldg 6½s.....1946																			100	100				
Magnet Mills 10-yr 6s.....1949	100	100½																						
Medinah Athletic 1st M 6s.....1947	99	99			99	99							100	100										
Memphis Nat Gas 6s w w.....1943																			100	100				
Mer & Man Bldg 6½s A.....1943	100	100	100	100	100	100			100	100	100	100									94	94	96	96
10-year 6½s.....1938	97½	97½	97½	97½	97½	97½																		
Mer Nat Prop with warr.....1958	99½	99½			99½	99½																		
Metr W Side El 1st 4s.....1938	77	78	77	78½	74	76½	73½	73½	73½	75½	75	75½	73	73½	72½	73	71½	73½	71	73½	65	70	70	75
Extension gold 4s.....1938	77½	77½	76	76	74½	74½					73	73									70	70	72½	72½
Moir 1st M s f 5½s.....1948	93½	98																						
Mortgage Guar Assn 6s.....1938	98½	98½																						
National Prop 5½s.....1949			100	100			99½	99½	100	100	99	99½	99½	99½										
National Toll Bridge 6s.....1939					98	98																		
North Amer Fund Corp 6s.....49					97½	97½																		
Nor Amer Gas & Elec 6s.....1944	99	99																						
Nor Am Wat Wks & Elec 6s 34.....1944																					95	95		
Northwestern Elevated 5s.....1941			96	96	84	85	83½	85	84½	84½	80½	83½			81	81	80½	82	78	80	77	78	79	82
Pacific Spruce Corp 5½s.....1939													92½	92½										
Palmer Corp of La 6s.....1938											98	98	97½	98	92½	92½								
Peoples Gas Lt & Coke 5s.....1947	104½	104½																						
Pettibone Mulliken 6s.....1943	99	99	99	99	98	98					95½	95½	90	90										
Petr Term Cold Stor 6s.....1948	100	100																						
Pub Serv 1st ref gold 5s.....1956	101½	101½			101	101	100	101	101½	101½									97½	97½	98½	98½	99	99½
1st & ref 5½s.....1962	97	97					103	103	104	104½									102½	102½	102½	103	105½	105½
Pub Serv Nor Ill 1st ref 5½s 64.....1939							103½	103½											102½	102½				
Saxet 1st lien 6½s A.....1931			99	101															100	100				
South Gas Util 6½s.....1939							98½	98½	98½	98½	98½	98½							98½	98½				
Southern Nat Gas Corp 6s.....1944																			97½	97½	97½	97½	91½	91½
Southern United Ice 6½s B 38.....1938													89	89	96	97½								
Sou Union Gas 6½s w w.....1939																								
So'west Dairy Prod 6½s.....1938	99½	99½																	98½	98½	98½	98½	98½	98½
Sou United Gas 6s A.....1937																								
Southwest Lt & Pr 5s.....1957																					75	75		
Spruce Falls 1st 5½s.....1945			99	99																				
Standard Pub Serv 6s B.....1948	99	99			99	99																		
Standard Tel Co 5½s A.....1943	95½	95½	95½	97½							87	89	87	87			85	87			82	88	81	89½
10-year 6s.....1938							87	87														91	92	
St Louis Gas & C Corp 6s.....1944	92	93			101	102	100½	101	100½	101	100½	100½	100½	101½	100	100½	96½</							

1927 STOCKS.	Par	January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Abbott Laboratories com.	25	124	136	128 3/4	91	88	91	88 1/2	100	94 1/2	101	94	130	120	140	134	145	123 1/2	136	90	129	80	100	90 1/4	100
Acme Steel Co.	41	42 1/2	40	43 1/2	38	40	40 1/4	37 1/2	38 1/2	36 1/2	40 1/4	36 1/2	38 1/2	36 1/4	38 1/2	25 1/4	38 1/2	34 1/4	36 1/4	28	38 1/2	28	33	28	31 1/2
Adams (J D) Mfg common.	21 1/2	25	19	22	17 1/4	20	16 1/4	20 1/4	16	18	15 1/2	16	15 1/2	16	15 1/2	16 1/2	15	16	9	15 1/8	7 1/2	10	6 1/4	9 1/4	
Adams Royalty Co com.																									
Addressograph Int Corp com.																									
Ainsworth Mfg Corp com.	10																								
Rights																									
All Amer Mohawk Corp A.	5	29	39	28 3/4	37 1/2	14 1/4	29 1/2	15 1/2	17	12 3/8	17 1/2	15	18 1/4	16	18 1/2	15	18	15	17 3/8	5	16	4	7 3/8	1	5
Allied Motor Ind Inc com.	47	57	45	57 1/2	29 1/2	46 1/4	36	45	41	50	41	46	41 1/2	45	45	52	43 1/2	48 1/2	21	46 1/2	15 3/8	26	15	17	
Preferred	48	48 1/2	48 1/2	49	48	49	47	48 1/2	46	55	49 3/8	51	48 1/2	52 1/2	46	52 1/2	50	52	46	55 1/2	43	46	37 1/2	44 1/2	
Allied Products Corp class A.	49 1/2	72 1/2	62 1/2	75	58	70	60 1/2	76 1/2	63	81	62	73 1/4	65	76 5/8	62 1/2	67 1/4	59 1/8	68 1/4	36	62 1/2	23	43	32	39 1/2	
Altorfer Bros Co conv pref.	46	53	46	50	41 1/2	45	37	40	37	40	36	38 1/4	39	42	41 3/4	43	40 3/4	44	37	42 3/8	35	41	36	40 1/4	
American Colortype com.	36 1/2	47 1/2	44 1/2	49 1/2	42	46	41 1/2	43	41	43 1/2	39 1/2	42	38	40	38	39									
Am Com'l Alcohol Corp com.	85	85 1/2	82	88	79	85 3/4	80	89	86 1/2	86 1/2															
Rights																									
Amer Com Power A.	22	26	23	29	24 1/4	31	23 1/2	27	21	27	22	25 3/8	24	30	26 1/4	32 3/8	28 3/4	29 1/2	18	31 3/8	18	26 1/2	22 1/4	25	
Class B	24	33	29	34	28	32	26	27 1/2	23 1/2	26	23 1/2	33	30 3/4	35	37	42	7 3/4	8	7 1/2	7 1/2	4	4 1/2	4	4 1/4	
Warrants	8	10	8	10 1/4	8 1/2	11 1/4	8	9	7	5 3/4	6	7 3/4	8 1/2	9	10 1/4	12									
1st preferred 3 1/2 % A.	89	91	88	90	88 1/2	90																			
Amer Equities Co com.																									
Amer Equit Assur Co N Y com.	5																								
Am Fur Mkt Bldg pref.	100	97	97 3/4	97	98																				
Amer Nat Gas Corp com.																									
Amer Pub Serv pref.	100	99 1/2	100 1/2	99 1/2	100	99 1/2	103	101	102	101	103	101 1/4	103	101 1/2	103	101	103 1/2	100 3/4	103 1/2	101 1/2	102 1/2	98	99 1/2	96	99 1/2
Am Pub Util Co prior pref.	100	93 1/2	95 1/2	93 1/4	95	91 1/2	94	93 1/2	94	94	94	93 1/4	93 1/2	93 1/4	94	92	93	93	96	95	95	90	90	90 1/2	90 1/2
Partic preferred	100	93 1/2	96	95	95 1/4	93	95	93 1/4	94	93 1/4	93 1/2	91 3/4	93 1/2	91 3/4	94	92	94	93	95	95	95	95	90 1/2	98 1/2	
Amer Radio & Tel St Corp.		14 1/2	15 1/4	14 3/8	16	14 1/2	14 3/8	14 1/4	15 1/2	11	16	11	13	9	15 1/8	10 3/8	15	9 1/2	12 1/2	1 1/4	10	3	6 1/8	1 1/8	3 3/8
American Service Co com.	90	92	88	91																					
American Shipbuilding	100	27	29	27	27 3/4	26 3/4	27	26 3/4	27 1/4	26 1/8	27	25 7/8	27	25 3/4	26	25 1/8	25 3/4	25 1/2	29	26	29				
Am States Pub Serv A com.	11	11 1/4																							
Amer States Secur Corp A.		1 1/8	2 3/8	1	2 1/4																				
Rights		1 1/8	2 3/8	1	2 1/4																				
Class B		1 1/8	2 3/8	1	2 1/4																				
Warrants		4	4 1/4	2	3 1/2																				
American-Yvette Co Inc com.																									
Preferred																									
Armour & Co pref.	100	83 1/4	85	85	85																				
Art Metal common	36	48	45	57 3/4	37 1/2	51 7/8	39	44	35 1/2	44 3/8	31	37 3/8	34 1/2	44 3/8	33	38	35 1/8	43 1/8	15	38	16	26 1/4	16 1/4	22	
Convertible pref.	54	62																							
Assoc Appar Ind Inc com.	54	56 3/8	50	55	45 1/2	51	47 1/2	55 1/2	49 1/2	53 1/2	50	58 3/4	51	57	49	53	41 1/2	51 1/8	36	47 1/2	34	41	34	37 1/2	
Associated Investment Co.	53	58 1/4	53	60	50	58	51	56	52	55	49	53	52 7/8	61 1/2	48 1/2	60 7/8	56 1/4	59	56 3/4	66 3/8	54 7/8	60	54 1/2	60	
Assoc Tel & Tel class A.																									
Assoc Tel & Tel Co 7 % pf.	100																								
8 % preferred with warrants																									
Assoc Tel Util Co com.	27 1/8	33	27	28 3/4	27	30	27	29	26 1/2	27 1/8	26	27	26	39 1/2	36	52	37	41 3/4	18 3/4	43 1/4	19	29	19	25 3/4	
Rights																									
Atlas Stores Corp com.	62	73	60	74 1/2	45	67	47	51	42	50 1/2	30	48 1/4	40	60	39	42	38	42	19 1/2	38	15	24	14 1/2	18	
Auburn Auto Co common.	131 1/2	145 1/2	139	191	159	190	165	180	175 1/2	256	243	345	325	424 1/2	380	500	404	510	120	444 1/2	129 1/2	210	150	225	
Automatic Washer Co conv pf.	34	39 1/8	34 1/2	35 1/2	32	34 1/2	30	32 1/4	28 1/2	40	27 1/2	28 1/2	27 1/2	33	28	32	24	29	20	25	14	20	15	15	
Backstay Welt Co com.	46	52 1/2	46 1/2	52	41	50	42	45	43	45	42 3/4	45	42	43	38 1/2	42	37 1/2	44 1/2	36	43	33	39 1/2	31	35 1/2	
Balaban & Katz v t c.	25	80	88	79	80 1/4	74 3/8	79 1/8																		
Baldwin Rubber Co A.																									

1929 STOCKS	Par	January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Commonwealth Edison.....100		209	250	235	250	242	252	235	250	240	250	247	278	274	430	350	440	350	400	221	399	202	284	234	269
Rights.....																		31	32	12	39	33	33	33	33
Com'wealth Util Corp com B.*		35	43	39	42	38	43	37	42	36	39	35	47	45	53	45	50	45	68	56	58	22	26	21	22
Community Tel Co cum part.*		29	32	29	32	29	34	27	29	24	28	23	25	23	30	27	31			24	29	22	26	21	22
Community Water Service.....																		16	16	15	21	14	18	12	14
\$7 preferred.....																		92	92						
Consol Auto Mds common.....		13	17	12	12																				
Consol Film Ind Inc pref.....								30	30																
Consol Serv Co (The) ctf of dep						35	35	35	35	35	35	35	35	35	35	34	38	35	35	35	35	35	35	35	35
Constr Material Corp com.....				31	38	27	34	30	33	28	31	25	29	24	29	22	28	21	28	16	26	17	23	15	19
\$3 1/2 preferred.....				47	55	43	50	44	49	44	46	41	45	40	45	41	45	41	46	35	41	35	41	38	40
Consumers Co common.....5		12	13	10	12	7	10	8	13	8	13	8	10	8	11	9	12	9	12	4	10	5	8	4	6
Prior pref ser A 6%.....100						85	94									85	85							64	64
Preferred.....				80	80	79	79	75	75	69	75	65	72	70	75	72	72	71	71	65	69			50	60
V t c purchase warrants.....		5	6	4	5	3	4	3	5	2	4	2	4	3	4	3	4	3	4	1	3	1	2	1	2
Cont Chic Corp allot ctf.....																		83	97	65	92	59	75	63	71
Continental Steel Corp com.....												39	44	38	43	38	40	40	47			30	30	21	25
Preferred.....100																						81	81		
Voting trust certificates.....												39	39	37	40	37	37	43	46	36	43	30	30	25	25
Corp Sec of Chic allot ctf.....																				65	100	57	69	51	67
Cord Corp.....																27	32	28	27	12	34	9	20	11	15
Crane Co common.....25		46	47	46	48	46	48	46	46	45	46	45	46	44	48	46	46	44	46	42	46	42	44	43	44
Preferred.....100		117	119	117	118	117	117	112	117	112	115	115	115	115	115			113	113	113	115	112	115	113	113
Curtis Lighting Inc com.....										22	23	22	23	22	23	22	23	20	27	26	30	20	31	19	23
Curtis Mfg Co common.....5		36	37	34	36	30	35	30	33	30	32	28	31	30	34	28	31	27	29	27	29	20	24	18	21
Davis Industries Inc A.....		15	17	13	15	7	12	10	11	10	11	7	10	8	9	7	8	7	8			1	3	3	5
Dayton Rubber Mfg A com.....		38	43	40	40	38	44	39	40					36	36	34	40	37	40	35	39				
Prior common.....		62	62											62	62	63	63								
Preferred.....100		80	85																						
Decker (AM) & Cohn Inc.....		24	27	20	24	18	20	17	19	16	17	17	17	15	17	15	16	14	15	8	15	10	14	9	11
De Metz Inc pref w.....				36	37	33	36	29	32	28	30	26	29	26	29	28	29	26	29	25	25	20	22	20	22
Dexter Co (The) common.....						20	22	17	19	18	19	16	17	17	25	20	23	19	20	16	19	16	18	15	17
Diversified Invest Inc pref.....100		105	105											103	103										
Eddy Paper Corp (The).....		24	28	25	27	25	26	24	26	25	26	25	26	25	25	22	25	20	22	19	21	18	19	17	18
El Household Util Corp.....10		30	34	33	46	36	49	41	45	42	45	51	57	54	78	70	70	74	90	59	82	39	60	39	43
Elc Research Laboratory Inc.....		14	22	13	21	7	15	7	13	7	12	7	9	7	13	8	10	7	9	2	9	2	4	5	2
Rights.....																									
Empire G & F Co 6% pref.....100		93	96	92	95	92	93	90	92	90	91	90	91	88	90	87	88	86	87	84	86	80	80	80	80
6 1/2% preferred.....100		95	97	94	96	93	94	93	93	93	93	92	93	90	90	90	91	89	89	87	88	85	85	82	82
7% preferred.....100		97	97	96	98	95	98	95	97	95	96	94	96	92	95	91	93	91	92	91	92	84	86	85	88
8% preferred.....100		109	110	109	110	108	110	107	109	108	109	106	107	105	105	104	104	104	104	103	103	99	99	99	100
Empire Pub Service A.....								25	26	24	24	22	24	21	22	20	21	20	21	19	19	19	23	23	23
Fabrics Finishing Corp com.....		23	34	22	24	19	23	19	20	13	19	11	16	14	16	11	15	7	10	7	7	7	7	6	6
Fair Co (The) common.....		46	47																						
Federated Publications \$2 pf.....		25	27	27	27	25	28	25	26	26	29	25	26	25	26	27	31	29	31	31	33				
Federal Pub Serv 6 1/2% pref.....												90	90												
Federal Screw Co.....																72	73	66	73	64	68				
Fitz Simons & Connell Dk & Dredge Co common.....20		60	72	65	83	59	65	57	62	63	77	67	73	70	72	68	77	70	76	56	70	51	63	47	53
Rights.....				2	2	2	2																		
Foot Bros Gear & Mach Co.....5		24	30	24	28	22	26	22	25	21	24	22	25	23	24	21	27	22	24	16	23	13	19	16	21
Rights.....		1	2																						
Foot-Burt Co (The) com.....						47	53	47	51	46	50	46	47	46	46										
Galesburg Coulter-Disc.....		142	146																						
Gardner-Deaver Co com.....										64	69	67	76	75	80	78	80	78	80	72	79	65	74	58	62
General Candy Corp cl A.....5						8	8	8	8	7	1														

1929 STOCKS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Leath & Co com	17 21	18 21	18 25	18 23	17 19	16 18	17 18	16 17	14 16	15 16	11 13	10 13
Cumulative preferred	45 46	45 46	42 45	40 43	40 42	40 41	40 41	40 41	37 40	37 40	36 39	34 37
Warrants	6 7	7 10	5 11	6 8	2 6	2 3	3 4	3 4	3 4	3 4	1 2	1 2
Lehman Corp (The) cap stk	13 15	11 14	11 13	11 14	10 14	11 13	12 13	12 13	11 12	11 12	7 9	6 7
Libby McNeill & Libby	42 45	43 44	42 45	42 44	42 45	43 44	42 45	42 45	42 44	42 45	42 44	42 43
Lincoln Printing Co 7% pf. 50	5 6	5 7	4 6	3 4	3 4	3 4	2 3	2 3	2 3	2 3	2 3	2 3
Purchase warrants	24 26	24 26	24 26	21 24	20 23	20 23	21 23	23 26	22 24	19 24	16 21	15 21
Common	3 4	3 4	3 4	4 5	4 5	4 5	4 5	4 5	4 5	4 5	4 5	4 5
Lindsay Light common	31 34	27 32	23 28	27 37	30 32	32 36	32 36	28 31	30 31	27 30	24 28	22 27
Lindsay Nunn Pub 32 conv pf.	43 46	47 50	44 49	40 42	45 47	46 47	48 50	50 54	53 55	45 55	42 55	48 45
Lion Oil Ref Co com	26 30	25 29	20 28	25 27	23 25	23 25	22 25	21 27	22 29	17 26	12 19	12 19
Loudon Packing Co	40 44	41 44	38 42	39 42	40 41	38 41	38 41	38 39	32 42	36 41	34 34	22 36
Lynch Glass Machine Co	57 65	59 65	59 63	62 70	70 76	52 68	66 76	70 75	65 71	50 60	49 55	48 55
McGraw Electric common	17 21	18 21	18 25	18 23	17 19	16 18	17 18	16 17	14 16	15 16	11 13	10 13
McQuay-Norris Mfg	45 46	45 46	42 45	40 43	40 42	40 41	40 41	40 41	37 40	37 40	36 39	34 37
McQuay-Norris Mfg	6 7	7 10	5 11	6 8	2 6	2 3	3 4	3 4	3 4	3 4	1 2	1 2
Manhat-Dearborn Corp com	13 15	11 14	11 13	11 14	10 14	11 13	12 13	12 13	11 12	11 12	7 9	6 7
Mapes Cons Mfg Co com	42 45	43 44	42 45	42 44	42 45	43 44	42 45	42 45	42 44	42 45	42 44	42 43
Marks Bros Thea Inc conv pf.	5 6	5 7	4 6	3 4	3 4	3 4	2 3	2 3	2 3	2 3	2 3	2 3
Material Service Corp com	24 26	24 26	24 26	21 24	20 23	20 23	21 23	23 26	22 24	19 24	16 21	15 21
Maytag Co common	3 4	3 4	3 4	4 5	4 5	4 5	4 5	4 5	4 5	4 5	4 5	4 5
Meadows Mfg Co com	31 34	27 32	23 28	27 37	30 32	32 36	32 36	28 31	30 31	27 30	24 28	22 27
Preferred	43 46	47 50	44 49	40 42	45 47	46 47	48 50	50 54	53 55	45 55	42 55	48 45
Mercantile Discoun Corp A	26 30	25 29	20 28	25 27	23 25	23 25	22 25	21 27	22 29	17 26	12 19	12 19
Mer & Mrs Sec part pref.	40 44	41 44	38 42	39 42	40 41	38 41	38 41	38 39	32 42	36 41	34 34	22 36
Prior preferred	57 65	59 65	59 63	62 70	70 76	52 68	66 76	70 75	65 71	50 60	49 55	48 55
Metro Ind Co ctf of dep	17 21	18 21	18 25	18 23	17 19	16 18	17 18	16 17	14 16	15 16	11 13	10 13
Middle Cont Laund Inc A	45 46	45 46	42 45	40 43	40 42	40 41	40 41	40 41	37 40	37 40	36 39	34 37
Middle West Tel Co com	6 7	7 10	5 11	6 8	2 6	2 3	3 4	3 4	3 4	3 4	1 2	1 2
Middle West Utilities	13 15	11 14	11 13	11 14	10 14	11 13	12 13	12 13	11 12	11 12	7 9	6 7
New Rights	42 45	43 44	42 45	42 44	42 45	43 44	42 45	42 45	42 44	42 45	42 44	42 43
Preferred	5 6	5 7	4 6	3 4	3 4	3 4	2 3	2 3	2 3	2 3	2 3	2 3
\$6 cum preferred	24 26	24 26	24 26	21 24	20 23	20 23	21 23	23 26	22 24	19 24	16 21	15 21
\$6 cum prior lien pref.	3 4	3 4	3 4	4 5	4 5	4 5	4 5	4 5	4 5	4 5	4 5	4 5
Prior lien preferred	31 34	27 32	23 28	27 37	30 32	32 36	32 36	28 31	30 31	27 30	24 28	22 27
Warrants A	43 46	47 50	44 49	40 42	45 47	46 47	48 50	50 54	53 55	45 55	42 55	48 45
Warrants B	26 30	25 29	20 28	25 27	23 25	23 25	22 25	21 27	22 29	17 26	12 19	12 19
Midland Steel Prod com	40 44	41 44	38 42	39 42	40 41	38 41	38 41	38 39	32 42	36 41	34 34	22 36
Midland United Co com	57 65	59 65	59 63	62 70	70 76	52 68	66 76	70 75	65 71	50 60	49 55	48 55
Midland Util 6% pr lien	17 21	18 21	18 25	18 23	17 19	16 18	17 18	16 17	14 16	15 16	11 13	10 13
7% prior lien	45 46	45 46	42 45	40 43	40 42	40 41	40 41	40 41	37 40	37 40	36 39	34 37
Preferred 6% A	6 7	7 10	5 11	6 8	2 6	2 3	3 4	3 4	3 4	3 4	1 2	1 2
Preferred 7% A	13 15	11 14	11 13	11 14	10 14	11 13	12 13	12 13	11 12	11 12	7 9	6 7
Preferred 7% B	42 45	43 44	42 45	42 44	42 45	43 44	42 45	42 45	42 44	42 45	42 44	42 43
Miller & Hart Inc conv pf.	5 6	5 7	4 6	3 4	3 4	3 4	2 3	2 3	2 3	2 3	2 3	2 3
Min-Moline Pr Impl Co com	24 26	24 26	24 26	21 24	20 23	20 23	21 23	23 26	22 24	19 24	16 21	15 21
Preferred	3 4	3 4	3 4	4 5	4 5	4 5	4 5	4 5	4 5	4 5	4 5	4 5
Minneapolis Honeywell Reg.	31 34	27 32	23 28	27 37	30 32	32 36	32 36	28 31	30 31	27 30	24 28	22 27
Preferred	43 46	47 50	44 49	40 42	45 47	46 47	48 50	50 54	53 55	45 55	42 55	48 45
Miss Val Util prior lien pref.	26 30	25 29	20 28	25 27	23 25	23 25	22 25	21 27	22 29	17 26	12 19	12 19
7% preferred A	40 44	41 44	38 42	39 42	40 41	38 41	38 41	38 39	32 42	36 41	34 34	22 36
Mo-Kan Pipe Line Co com	57 65	59 65	59 63	62 70	70 76	52 68	66 76	70 75	65 71	50 60	49 55	48 55
Rights	17 21	18 21	18 25	18 23	17 19	16 18	17 18	16 17	14 16	15 16	11 13	10 13
Modine Mfg com	45 46	45 46	42 45	40 43	40 42	40 41	40 41	40 41	37 40	37 40	36 39	34 37
Mohawk Rub Co com (new)	6 7	7 10	5 11	6 8	2 6	2 3	3 4	3 4	3 4	3 4	1 2	1 2
Monaghan Mfg Corp A	13 15	11 14	11 13	11 14	10 14	11 13	12 13	12 13	11 12	11 12	7 9	6 7
Monroe Chemical Co com	42 45	43 44	42 45	42 44	42 45	43 44	42 45	42 45	42 44	42 45	42 44	42 43
Preferred	5 6	5 7	4 6	3 4	3 4	3 4	2 3	2 3	2 3	2 3	2 3	2 3
Monsanto Chemical Works	24 26	24 26	24 26	21 24	20 23	20 23	21 23	23 26	22 24	19 24	16 21	15 21
Rights	3 4	3 4	3 4	4 5	4 5	4 5	4 5	4 5	4 5	4 5	4 5	4 5
New common	31 34	27 32	23 28	27 37	30 32	32 36	32 36	28 31	30 31	27 30	24 28	22 27
Morgan Lithograph com	43 46	47 50	44 49	40 42	45 47	46 47	48 50	50 54	53 55	45 55	42 55	48 45
Morrell & Co Inc	26 30	25 29	20 28	25 27	23 25	23 25	22 25	21 27	22 29	17 26	12 19	12 19
Mosser Leather Corp com	40 44	41 44	38 42	39 42	40 41	38 41	38 41	38 39	32 42	36 41	34 34	22 36
Muncie Gear Co A	57 65	59 65	59 63	62 70	70 76	52 68	66 76	70 75	65 71	50 60	49 55	48 55
Common	17 21	18 21	18 25	18 23	17 19	16 18	17 18	16 17	14 16	15 16	11 13	10 13
Muskegon Mot Spec conv A	45 46	45 46	42 45	40 43	40 42	40 41	40 41	40 41	37 40	37 40	36 39	34 37
Nachman Springfield Corp	6 7	7 10	5 11	6 8	2 6	2 3	3 4	3 4	3 4	3 4	1 2	1 2
National Bancservice Corp	13 15	11 14	11 13	11 14	10 14	11 13	12 13	12 13	11 12	11 12	7 9	6 7
National Battery Co pref.	42 45	43 44	42 45	42 44	42 45	43 44	42 45	42 45	42 44	42 45	42 44	42 43
Nat Elec Pow A part	5 6	5 7	4 6	3 4	3 4	3 4	2 3	2 3	2 3	2 3	2 3	2 3
7% preferred	24 26	24 26	24 26	21 24	20 23	20 23	21 23	23 26	22 24	19 24	16 21	15 21
Nat Family Stores Inc com	3 4	3 4	3 4	4 5	4 5	4 5	4 5	4 5	4 5	4 5	4 5	4 5
Nat Gas & El Corp 6 1/2 pref.	31 34	27 32	23 28	27 37	30 32	32 36	32 36	28 31	30 31	27 30	24 28	22 27
Nat Hotel of Cuba Corp all ctf	43 46	47 50	44 49	40 42	45 47	46 47	48 50	50 54	53 55	45 55	42 55	48 45
National Leather com	26 30	25 29	20 28	25 27	23 25	23 25	22 25	21 27	22 29	17 26	12 19	12 19
Nat Repub Inv Trust all ctf	40 44	41 44	38 42	39 42	40 41	38 41	38 41	38 39	32 42	36 41	34 34	22 36
Nat Secur Inv Co common	57 65	59 65	59 63	62 70	70 76	52 68	66 76	70 75	65 71	50 60	49 55	48 55
6% cum pref.	17 21	18 21	18 25	18 23	17 19	16 18	17 18	16 17	14 16	15 16	11 13	10 13
National Shareholders com	45 46	45 46	42 45	40 43	40 42	40 41	40 41	40 41	37 40	37 40	36 39	34 37
National Standard com	6 7	7 10	5 11	6 8	2 6	2 3	3 4	3 4	3 4	3 4	1 2	1 2
Nat Term Corp part pref.	13 15	11 14	11 13	11 14	10 14	11 13	12 13	12 13	11 12	11 12	7 9	6 7
National Union Radio Corp	42 45	43 44	42 45	42 44	42 45	43 44	42 45	42 45	42 44	42 45	42 44	42 43
Neve Drug Stores com	5 6	5 7	4 6	3 4	3 4	3 4	2 3	2 3	2 3	2 3	2 3	2 3
Certificates of deposit	24 26	24 26	24 26	21 24	20 23	20 23	21 23	23 26	22 24	19 24	16 21	15 21
Convertible A	3 4	3 4	3 4	4 5	4 5	4 5	4 5	4 5	4 5	4 5	4 5	4 5
New Engl Pr Assn 6% pref.	31 34	27 32	23 28	27 37	30 32	32 36	32 36	28 31	30 31	27 30	24 28	22 27
Noblitt-Sparks Ind Inc com	43 46	47 50	44 49	40 42	45 47	46 47	48 50	50 54	53 55	45 55	42 55	48 45
Rights	26 30	25 29	20 28	25 27	23 25	23 25	22 25	21 27	22 29	17 26	12 19	12 19
North American Car com	40 44	41 44	38 42	39 42	40 41	38 41	38 41	38 39	32 42	36 41	34 34	22 36
Rights	57 65	59 65	59 63	62 70	70 76	52 68	66 76	70 75	65 71	50 60	49 55	48 55
Nor Amer Creameries Inc com	17 21	18 21	18 25	18 23	17 19	16 18	17 18	16 17	14 16	15 16	11 13	10 13
Nor Amer Lt & Pow Co com	45 46	45 46	42 45	40 43	40 42	40 41	40 41	40 41	37 40	37 40	36 39	34 37
Nor Amer Gas & Elec cl A	6 7	7 10	5 11	6 8	2 6	2 3	3 4	3 4	3 4	3 4	1 2	1 2
Nor Am Wat Wks & Elec A	13 15	11 14	11 13	11 14	10 14	11 1						

1929 STOCKS	Par	January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Quaker Oats Co com.	100	350	365	355	369	340	365	300	320	305	320	294	310	314	341	305 1/2	325	310	320	250	325	201	250	226	295
Preferred	100	117	120	114	118 1/2	110 1/2	119			109 1/4	110	106	109 1/2	100 1/4	106			106	108 1/4	105	108	104 1/2	108	112	112
Railroad Shares Corp com.	10																			7	12 1/2	7 1/2	10 1/4	6 1/2	8 1/2
Rath Packing Co com.	10																			24 1/2	32 1/2	23	26 1/2	21 1/2	24 1/2
Raytheon Mfg Co com.	10	55	70	54	65	53	74 1/2	62	81 1/2	60	76 1/2	32	33 1/2	32	36	32 1/2	34 1/2	32 1/2	44	24 1/2	30	39	18	30	
Rights		3	5 1/2	3	3 1/2																				
Real Silk Hose Mills com.	10																								
Reliance Mfg Co pref.	100	110	110	105	105 1/4	105	105					105	105												
Common	10	26	30 1/2	24 1/2	28	20	24 1/2	20 1/4	26	22	26	22	25 1/2	21 1/2	24 1/2	20 1/2	25	20 1/4	24 1/2	16 1/4	24	14	20	14 1/4	18
Richards (Elmer) Co pref.	10	28	28 1/2	28	28	26 1/2	28 1/2	24	27 1/2	24	26 1/2	21	24	20	23 1/2	20	22								
Rich Tool class A		35	40																						
Class B		35	38 1/2																						
Rollins Hosiery Mills conv pf.	10																								
Ross Gear & Tool com.	10	45	56 1/2	52	57	46	56	48	56	50	57	48	54 1/2	48	49 1/2	43	47	43	53	35 1/2	46 1/2	32	40	29	34
Ruud Mfg Co common	10																								
Ryan Car Co (The) com.	25	8	18	12	16	12 1/2	13 1/4	12 1/2	13	12	15	11	14	11 1/4	14	11	12	10	10	8	10	6 1/2	6 1/2	3 1/4	10
Rights																									
Ryerson & Son Inc com.	100	38	41 1/4	40	46	38 1/2	44 1/4	38	40 1/4	38	39 1/4	37 1/2	39 1/2	37	50	46	49 1/2	42 1/2	46 1/4	36	43	31	39	30 1/2	37
Sally Frocks Inc common	100																								
Sangamo Electric Co	100	35 1/2	46 1/4	40	45	28	31 1/4	28	30	27 1/2	31 1/2	27	28 1/4	27 1/2	32	28	30 1/2	27 1/2	31	15	31	18 1/2	24	17 1/2	21
Preferred	100	105 1/2	106			106	106	103	104													100	102	101	102
Saunders class A com.	50	58	73	58	66	50	68	58	60	54	57 1/2	50	57 1/2	48	50	50	50	49	49						
Preferred	50	49	51 1/2	47	51	49 1/4	50 1/2	50	50	37	56 1/2	52 1/2	56	52	55										
Seaboard Pub Serv Co 3/4 pf.	100																								
Seaboard Util Shares com.	100																								
Sears Roebuck & Co com.	100																								
Shaffer Oil & Refg pref.	100	95	98	99	100	95	95			93 1/4	95														
Shaler Co (The) class A	100																								
Sheffield Steel common	100	66	90	70 1/4	81 1/4	66 1/4	75	58 1/2	74	66	74	65	68	66 1/2	83 1/4	74	78	70 1/4	74	60	73 1/4	50	61	50	53
Signode Steel Strap Co	100	17 1/4	20 1/4	17 1/4	19 1/4	17	18 1/2	16 1/2	20	14 1/2	15	11 1/4	16												
Preferred	30	28 1/4	32 1/2	28	32	26 1/2	29 1/2	26 1/2	29 1/2	29 1/2	30 1/2	27	29 1/2	25	28	25	27	25 1/2	32	24	26 1/2	20	25	23	26
Purchase warrants		3 1/2	4 1/2	2 1/2	3 1/2	2	3	2	2 1/2	2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/4	1 1/4	1 1/4	1 1/4	1
Sonotone Tube Co com.	100	31 1/2	41 1/2	35 1/2	44 1/2	27 1/4	38 1/2	29	36 1/2	29 1/2	40	28 1/2	36 1/4	30	37 1/2	28 1/2	36	28	35						
So Colo Pr Elec A com.	25	24	25	24 1/2	26 1/4	23	24 1/2	23 1/4	25	23 1/4	25	22 1/4	28	26 1/2	27 1/2	16	27	26	35 1/2	21 1/2	30	20	25	23 1/2	25
South Ice & Util cl B com.	100	12 1/2	13 1/2	17	17																				
Southwest Dairy Prod com.	100	99	101	98 1/2	100 1/2	98	98 1/2	96 1/4	98	98	100	99	100	99	100	99	100	97 1/4	99 1/2	97 1/4	99	93 1/2	97	92 1/4	95
So'w G & El Co 7% pref.	100	87 1/2	90	90 1/4	90 1/4	90	94	90 1/2	95	92	95	89	92 1/2	89 1/2	95	90	93 1/2	93	93	88 1/4	93 1/2	86 1/2	93	80 1/4	85 1/2
Southwest Lt & Pow pref.	100																								
Spiegel May Stern 6 1/2% pf. 100																									
Standard Dredge common	100	35 1/2	40 1/2	37	41	28	39 1/2	27	33	30	34 1/4	30	36	27	31 1/4	26 1/2	36 1/2	34	38	34 1/2	36 1/2	18	35	17	24
Conv pref.	100	27	30 1/2	29	33 1/2	29 1/4	33	25	30	20	22	20	20	20	22	20	22 1/2	20	21 1/2	22	23 1/2	20	30	25 1/4	28
Standard Public Service A	100	97	97			94	94	93 1/4	93 1/4																
Standard Telep 37 pref.	100	40	49	37	44 1/2	25	40	26	36	19	38	16 1/2	25	20	31	25	30 1/2	20 1/2	27 1/4	5	22	6	12	2 1/2	11
Steinbo Radio Co	100	138	139 1/2	32	36	30	33	30	32	21	32	31	32	31	32 1/4	28	31	28	28	25	28	25	25	25	25
Sterling Motor Truck pref.	30																								
Stewart-Warner Speedom.	100																								
Stone & Co (H O) common	100																								
Preferred	100	27	30	27	29	23	28 1/2	24	27 1/2	23	25	22 1/2	23	22	24 1/2	23	24 1/4	23	25 1/2	25	25	19 1/2	23 1/4	18 1/2	20
Storkline Fur conv pref.	25	13 1/2	20	17	22	16	22	17 1/2	20	16 1/2	19	16	18	15 1/2	16 1/2	15	16	13	15	10	15	10	12 1/2	9 1/2	10
Studebaker Mail Order com.	5	27 1/2	30	27	29	25 1/4	28 1/2	24	28	23 1/2	25 1/2	23 1/4	25	22 1/2	25										

Range of Prices of Chicago Bank Stocks During 1929, with Amount Earned on Capital.

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National Banks.	Capital Stock Dec. 31 1929.	Jan. 20 1930. Bid.	Asked.	Present Div. Rate (Per Cent) and When Paid.	Book Value, Dec. 31 1929.	Deposits, Dec. 31 1929.	Market 1929. High.	Low.	Approx. (\$) Share Value, 1929 on Capital Stk.
Atlas Exchange National	\$200,000	145	160	6-J & D	135	\$2,000,000	180	150	421.90
Austin National Bank	200,000	185	190	8-J & J	172	3,029,000	195	185	364.40
Bowmanville National Bank	200,000	375	390	8-J & J	302	6,363,000	385	380	317.00
Broadway National Bank	200,000	175	185	7-J & J	165	2,130,000	205	160	354.00
eCalumet National Bank	400,000	255	270	10-J & J	169	5,778,000	275	250	36.40
eCity Nat'l Bk. & Tr. Co. of Evanston	1,000,000	p100	p100	2-40-J & J	c60	7,492,000	1137	775	37.41d
eFirst National of Chicago	25,000,000	698	703	18+10-J & J	b313	182,582,000	698	650	37.41d
eFirst National of Englewood	200,000	628	638	16+10-J & J	b337	181,293,000	638	625	16.00
eForen an State National Bank	11,000,000	800	805	16-J & J	b337	181,293,000	805	750	423.37
eHyde Park Nat'l. National Bank	600,000	390	390	16-J & J	b337	181,293,000	390	345	16.00
eJackson Park National Bank	300,000	p775	p775	16+10-J & J	c321	9,983,000	425	345	30.11
eJefferson Park National Bank	300,000	390	390	16+10-J & J	c321	9,983,000	390	345	30.11
eLawrence Avenue National Bank	200,000	105	115	8-J & J	c206	4,373,000	400	325	43.88
eMidland National Bank	200,000	250	275	6+10-J & J	c177	1,230,000	300	220	47.13
eMutual National Bank	300,000	390	390	6+10-J & J	c177	1,230,000	390	345	34.46
eNational Bank of Republic	10,500,000	p148	p148	3-20+J & J	c338	49,833,000	2296	1730	32.61
eNational Bank of Woodlawn	300,000	285	300	6+10-J & J	c176	6,696,000	305	225	32.61
eNational Builders Bank	300,000	215	225	3-20-J & J	p35.64	15,254,000	4105	192	32.61
ePeoples National Bank	1,000,000	p90	p94	12-J & J	125	2,081,000	1140	1125	32.61
eRiverside National Bank	200,000	135	140	12-J & J	125	2,081,000	1140	1125	32.61
eRogers Park National Bank	200,000	130	130	12-J & J	125	2,081,000	1140	1125	32.61
eStandard National Bank	200,000	265	265	12-J & J	125	2,081,000	1140	1125	32.61
eStock Yards National Bank	300,000	48	53	16-J & J	37.50	26,028,000	430	360	15.23
eStraus National Bank & Trust Co.	1,350,000	370	380	16-J & J	37.50	26,028,000	430	360	15.23
eTerminal National Bank	1,000,000	325	340	16-J & J	37.50	26,028,000	430	360	15.23
eWashington Park National	800,000	275	285	10+2-J & J	p35	13,305,000	395	340	30.39
eWest Side National	200,000	160	170	8+2-J & J	154	2,070,000	170	160	15.23
State Banks.									
kAdams State Bank	200,000	260	260	8+15-J & J	203	2,421,000	290	155	31.71
kAetna State Bank	200,000	210	210	8-J & J	203	2,421,000	290	155	31.71
kAshland State Bank	200,000	205	210	8-J & J	203	2,421,000	290	155	31.71
kAuburn State Bank	200,000	250	260	8-J & J	203	2,421,000	290	155	31.71
kBelmont State Bank	200,000	210	210	8-J & J	203	2,421,000	290	155	31.71
kBelmont-Sheffield Trust & Savings	200,000	210	210	8-J & J	203	2,421,000	290	155	31.71
kBeverly State Savings Bank	200,000	210	210	8-J & J	203	2,421,000	290	155	31.71
kBoulevard State Savings	200,000	210	210	8-J & J	203	2,421,000	290	155	31.71
kBroadway State Savings	200,000	210	210	8-J & J	203	2,421,000	290	155	31.71
kBryn Mawr State Bank	200,000	210	210	8-J & J	203	2,421,000	290	155	31.71
kCapital State Savings	200,000	210	210	8-J & J	203	2,421,000	290	155	31.71
kCentral Manufacturing District	200,000	210	210	8-J & J	203	2,421,000	290	155	31.71
kCentral Trust Co. of Illinois	200,000	210	210	8-J & J	203	2,421,000	290	155	31.71
kChattfield Trust & Savings	200,000	210	210	8-J & J	203	2,421,000	290	155	31.71
kChatham State Bank	200,000	210	210	8-J & J	203	2,421,000	290	155	31.71
kChicago City Bank & Trust Co.	200,000	210	210	8-J & J	203	2,421,000	290	155	31.71
kChicago Lawn State	200,000	210	210	8-J & J	203	2,421,000	290	155	31.71
kCitizens State Bank of Chicago	200,000	210	210	8-J & J	203	2,421,000	290	155	31.71
kColumbia State Savings	200,000	210	210	8-J & J	203	2,421,000	290	155	31.71
kCommerce Trust & Savings	200,000	210	210	8-J & J	203	2,421,000	290	155	31.71
kCommercial State Bank	200,000	210	210	8-J & J	203	2,421,000	290	155	31.71
kCongress Trust & Savings	200,000	210	210	8-J & J	203	2,421,000	290	155	31.71
kContinental Illinois Bank & Trust Co.	75,000,000	690	695	16-J & J	c221	878,792,000	1040	635	37.00
kCottage Grove State	200,000	210	210	8-J & J	203	2,421,000	290	155	31.71
kCragin State Bank	200,000	210	210	8-J & J	203	2,421,000	290	155	31.71
kCrawford State Savings	200,000	210	210	8-J & J	203	2,421,000	290	155	31.71
kDeputies State Bank	200,000	210	210	8-J & J	203	2,421,000	290	155	31.71
kDivision State Bank	200,000	210	210	8-J & J	203	2,421,000	290	155	31.71
kDrexel State Bank	200,000	210	210	8-J & J	203	2,421,000	290	155	31.71
kDrovers Trust & Savings	200,000	210	210	8-J & J	203	2,421,000	290	155	31.71
kEast Side Trust & Savings	200,000	210	210	8-J & J	203	2,421,000	290	155	31.71
kEquitable Trust Co. of Chicago	200,000	210	210	8-J & J	203	2,421,000	290	155	31.71
kEvanston Trust & Savings	200,000	210	210	8-J & J	203	2,421,000	290	155	31.71
kFirst Englewood State	200,000	210	210	8-J & J	203	2,421,000	290	155	31.71
kFranklin Trust & Savings	200,000	210	210	8-J & J	203	2,421,000	290	155	31.71
kFullerton State Bank	200,000	210	210	8-J & J	203	2,421,000	290	155	31.71

a Earnings and book value do not include Securities Co. b Book value includes Securities Co. c Earnings and book value include Securities Co. d Earnings and book value include Securities Co. e Capital increased during 1929. f New stock. g Old stock. h Name changed from Chicago Morris Plan Bank. i Capital increased Jan. 1929 from \$1,000,000 to \$1,500,000. j Capital increased Jan. 1929 from \$1,000,000 to \$1,500,000. k Capital increased Jan. 1929 from \$1,000,000 to \$1,500,000. l Capital increased Jan. 1929 from \$1,000,000 to \$1,500,000. m Capital increased Jan. 1929 from \$1,000,000 to \$1,500,000. n Capital increased Jan. 1929 from \$1,000,000 to \$1,500,000. o Capital increased Jan. 1929 from \$1,000,000 to \$1,500,000. p Capital increased Jan. 1929 from \$1,000,000 to \$1,500,000. q Capital increased Jan. 1929 from \$1,000,000 to \$1,500,000. r Capital increased Jan. 1929 from \$1,000,000 to \$1,500,000. s Capital increased Jan. 1929 from \$1,000,000 to \$1,500,000. t Capital 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Chicago Building Operations—The Outlook Hopeful.

[By HAROLD C. JOY, Manager, Real Estate Loan Department, Garard Investment Trust, Chicago.]

The year 1929 marked a decided recession in building operations, exclusive of Loop office buildings, in the Chicago district. The falling off has probably been greater than in any other year, during the present generation, a fact which has evoked considerable surprise, inasmuch as at the beginning of the year real estate and building prospects were considered bright.

Most of the authorities, however, lay the reduction in building and real estate operations to the stock market. Up until nearly the close of the year, when the stock market break came, the long and mounting bull movement withdrew enormous sums from the field of real estate financing. The break undoubtedly will turn a large number of investors back to real estate bond financing, but such a return will doubtless be delayed until a recuperative movement has passed.

As in former years, there has been flaunted before the public the bugaboo of over-building, but I do not believe that this had any marked effect on building or real estate conditions. Although Chicago is increasing in population at the rate of about 75,000 a year, there has for several years been a steady decline in the amount of new buildings to accommodate the population increase. The aggregate amount of building permits in the last year represents a decrease of 36%, 42½%, 45%, and 44%, from the years 1928, 1927, 1926, and 1925, respectively. Such decreases, considered in connection with the constant increase in population, unless checked, are sure to bring about an under-built condition, such as existed during the war. Surveys throughout the city show that the percentage of vacancies at present is probably smaller than for years.

While it is true that rentals are now less than at the peak established during the boom after the war, there is, nevertheless, evidence that a turn in the rental situation has been reached and those most conversant with it believe that rentals will soon show a slight increase. One sign of this is the fact that large numbers of renters are asking for long leases in order to protect themselves against anticipated increases. Probably the most astonishing figures with regard to vacancy conditions were published by the Post Office Department, which made a thorough check several weeks ago. This check showed that vacancies for the city as a whole reached in the last part of the year the extremely low rate of 4.7%. This census of the Post Office Department is probably more accurate than similar compilations gotten out from time to time by various associations. While it is not to be taken as entirely accurate as to hotels and as to some of the furnished apartment buildings, yet it is, no doubt, quite accurate as to strictly residential properties, which, of course, comprise the major part of the city's home properties.

What about building operations during the new year? I believe they will be comparatively small, probably less than in 1929—certainly not more—and this fact will doubtless show up in increased rents and still fewer vacancies. I base this conclusion upon the financing situation. A large number of building promoters will have to put their houses in order in regard to the properties they now own, and this will prevent them temporarily from going

into new projects. Others who do not have any such handicap will be hampered by inability to secure necessary funds.

It is true that the majority of financial experts predict that the bond market is going to show a remarkable recovery. However, I believe this will apply mostly to the general bond market, and that the real estate bond market, judging from present indications, will take a much longer period to recover. This, it seems to me, is the largest single factor now retarding new construction.

Many large agencies that have specialized for years in lending money on real estate projects have been so curtailed in their operations that it will be some time before they can re-enter the market in sufficient force to materially stimulate building. Without doubt their operations will be much restricted, and this will eliminate a great number of purely speculative projects. It is also safe to anticipate that these loaning agencies will turn to new methods of financing, such as investment trusts or preferred stocks. During the past year one organization has gone into the preferred stock field, following the "French Plan" in New York. Others, probably, will follow.

Although there have been some instances where financing houses have been confronted by failure of the projects to meet their bond requirements, I am confident that such instances do not represent the general situation. The building projects which here and there have been in trouble are in the great majority of cases those in which the original promoter failed to keep a sufficient reserve and supplemented his first mortgage with excessive junior financing and then attempted to satisfy the requirements of the junior mortgage at the expense of the first mortgage. In such cases where the properties were the right building in the right place and were taken over and managed for the benefit of the first mortgage bond issue, they have shown returns sufficient for all first mortgage requirements.

In estimating future real estate and building conditions, the World's Fair in 1933, which now seems to be assured, must be taken into account. All things considered, it seems to me the Fair should greatly stimulate real estate and building operations in 1931 and 1932. However, it will be different from the boom that prevailed at the time of the World's Columbian Exposition in 1893, and I do not believe it will cause the depression which many writers say always comes after a world's fair. I am not at all in sympathy with the calamity howlers who look upon a world's fair as a cause of depression. They base their predictions upon what took place after the World's Fair of 1893, but they failed to analyze the conditions of the depression at that time. If they had done so, they would have found that it was caused, not by the Fair, but by the fact that the country as a whole was going through a mild panic, and they would have also found that conditions in Chicago were less disastrous than in many parts of the country.

Another factor that will materially affect new building projects is the real estate tax situation, which, unfortunately, is becoming more acute all the time, and which before it is settled will doubtless create a considerable upheaval. Similar conditions, of course, existed before and have been rectified, but they have had the result, while they lasted, of holding down real estate activities.

A complete thoroughgoing forecast of real estate and building conditions in Chicago for the coming year would have to go into innumerable general factors regarding Chicago's growth and industrial situation, which would be much too long for such a brief resume as this. Suffice it to say that Chicago's industrial position is entirely sound and her future industrial growth completely assured, and the result upon building operations, despite the alarmists, will make the next few years prosperous ones in the real estate and building fields.

Industrial and Commercial Activity High in the Chicago District in 1929—Indications of Early Recovery from Temporary Recession.

[By A. C. ALLYN, President, A. C. Allyn & Co.]

Despite the decline in industrial production in the last six months of the year, 1929 will go down in the annals of time as a period of great activity in the Chicago Federal Reserve District.

That which is of much greater interest at this time is that the year closed with available indices giving auspicious promise of a speedy recovery from the temporary business recession which set in about the middle of the year, and a sane, more stable prosperity throughout the coming 12 months.

Probably the most outstandingly encouraging factor in the Seventh District at this time is indications of a quick snap-back in the iron and steel industry. Leaders in the trade report increased buying for the first quarter and operations have been stepped up decidedly. Rail mills are now reported operating at 85% of capacity. Also, there is increased demand from the automotive business.

In both primary and secondary lines, inventories in most departments of industry and trade are reported low and there is an indicated banked-up demand which must sooner or later make itself felt in increased buying. There is ample credit available for business purposes, and everything points to a steady increase in activity within the coming months.

In Chicago, holiday trade to Dec. 24 increased totals to figures which surpassed all previous high records. While data covering the entire year are not as yet available, figures at hand for the district show department store trade for 1929 2% heavier than 1928; retail shoe business was 4.2% larger, and retail hardware sales greater by 4.6%. In wholesale lines, grocery firms sold 1.9% more goods; hardware sales were greater by 5.3%; drygoods by 1%, drugs 2%, and sales of electrical supplies exceeded those of 1928 by 5.8%.

Despite the radical drop in motor production during the past few months, 1929 proved to be the banner year in the automotive business. Automobile production for the entire country, the far greater percentage of which comes from this district, as early as September, surpassed all previous annual records with three months of the year still to go. Apparently the industry compressed the manufacturing schedule for an entire year into the first nine months, and, naturally, a decline from this fevered rate of production was inevitable.

The outstanding figure in finance in the Seventh District last year was the vindication of the credit policies adopted by the banking leaders of Chicago in 1927, to which they clung with such tenacity

against the wish of the Federal Reserve Board at Washington.

The collapse of quotations on the New York Stock Exchange not alone was echoed by similar behavior on the Chicago Stock Exchange, but also by practically every important securities market in the world.

Notwithstanding the downward trend in employment in the Seventh Federal Reserve District following the intense activity earlier in the year, the level of employment, according to figures at hand, is still above that of 1928. This augurs well for employment conditions throughout the coming months, as a sizable decline is a seasonal factor.

Taking it all in all, this District closed 1929 in a condition much more fundamentally sound than that existing at the beginning of the year. While it is reasonable to look for a somewhat lessened degree of activity throughout the first two or three months of the year, indications point strongly to one of the most rapid recoveries ever recorded from a business recession. It must not be lost sight of that the decline started about the middle of the last year, and that already more than six months of it is behind us.

Municipal Bonds in 1929—Conditions Healthy.

[By STACY C. MOSSER, President Mosser, Willaman & Co., Inc.]

In spite of the popularity of stocks and the unpopularity of bonds in 1929 municipal issues were sold amounting to \$1,432,661,806, being the second largest annual volume on record, exceeded only by the figures of 1927. The volume for the last three years was as follows:

1927	\$1,509,582,929
1928	1,414,784,537
1929	1,432,661,806

Bond prices during the year were on the decline up to the last quarter. In the spring and summer periods there were spurts in municipals which carried prices substantially higher, but these price levels did not hold. High rates for money, always a factor in holding down bond prices, prevailed during the year. The high rates affected the volume of all bond trading during the year, but apparently did not affect the volume of municipal bonds. Institutional buying was a large factor in the market, absorbing large amounts at the attractive prices which prevailed.

The demand for municipal improvements continues and calls for increasing amounts of capital which must be financed by the sale of municipal bonds. The growth of the large cities tends to increase the amount rapidly. Although in places there develops opposition to increased taxes, nevertheless, on the whole the people seem inclined to approve bond issues for various purposes which appeal to them.

A peculiar condition developed in Chicago and Cook County, where, owing to delay in re-assessing property, no general taxes were collected in 1929. Municipalities have had to finance their operations through sale of tax anticipation warrants and at this writing the city of Chicago and Cook County seem practically to have reached the limit of financing in this way.

It is a deplorable situation and one which, if not corrected, may lead to defaults and impairment of credit. The situation brings out the fact that many of our municipalities are not financed and managed efficiently, and the lack of good manage-

ment accounts for some of the rapid increase in taxation against which there is developing increasing opposition. As the waste and extravagance of officials is being brought out before the public, voters are being aroused in opposition to new improvements and are demanding better methods in government. Let us hope that the voters will continue to be aroused until some permanent improvement is brought about. Municipal indebtedness has practically doubled during the last 20 years, and, while many added improvements have been made, it is fair to state that these improvements under better management could have been secured with less expenditure. The time is ripe for improvement in State and municipal government, and perhaps the financial demands will be the cause of bringing it about.

The coming year promises a large volume of municipal financing to take care of public improvements now being urged to take up the slack in materials and labor, and with money rates greatly reduced it should be possible to do the necessary financing. On the whole, the municipal market seems to be in a healthy condition.

Chicago and Its Board of Trade Give A Good Account of Themselves.

By Samuel P. Arnot, Retiring President Chicago Board of Trade.

Never before have American finance and industry been more strongly entrenched. A remarkably sound credit situation exists. Business is fair to good. Large programs of construction and development are in the offing. Farm conditions continue to improve.

Hence it is reasonably safe to predict that we shall look back upon the year of 1930, a year of prosperity, and smile at the momentary fears occasioned by the slump in the inflated price structure of the securities market.

Unless all signs fail, this nation, which has entered an era of vast industrial expansion, will continue its forward sweep for many years to come, not blindly and extravagantly, but with reason and judgment. Those industries having vision and confidence will prosper; the weak and fearful ones that search for depression probably will find it and wither. For the 1929-30 crop year total income of farmers will equal that of the previous season.

The wheat crop is smaller than in 1928, but the gross return may be larger. Therefore, grain farmers have done fairly well. So far this season wheat prices have been higher than for the previous year.

Reports on world production outside Russia and China in 1929 indicate about 3,400,000,000 bushels, or 500,000,000 less than the record crop of 1928. The Department of Agriculture says that as the carryover was larger than the previous crop year, the total world supply for 1929-30 is only about 360,000,000 bushels less than the supply available in 1928-29. But the indicated reduction has raised the world price level. Further improvement in the livestock industry has been noted. This is likewise true of the dairy industry.

In the last two seasons the value of farm property has increased. In the past year land values slipped slightly. But personal property, including livestock, increased enough to raise the estimated current value of agricultural real estate and personal property to \$58,645,000,000. The whole agricultural outlook, generally speaking, is bright.

During this difficult grain marketing year—difficult from the standpoint of political activities, changing crop conditions, and the crash in the stock markets—the Chicago Board of Trade, central grain market, has given a good account of itself. Pressure on the market naturally came about with stock liquidation. In a single market day it was necessary to absorb two hundred million bushels of grain, which proceeded in an orderly manner, with the ticker never a minute behind and with sharp price recoveries soon registered.

Because of a large carryover, the price of May wheat sunk to a low level early last Spring. A renewal of farm relief discussions tended to steady values and then there was a considerable enhancement. Pressure of actual wheat, however, caused the price to decline below the dollar mark.

Again during the summer farm relief talk was renewed and brought in its wake a good deal of investment and speculative buying. This was followed by reports of damage to the Canadian crop. When such reports were found to be genuine the price rose steadily until Chicago May wheat sold at a high of \$1.64.

Of one thing we can be certain. The speculative and investment trade carried the load of hedging during the heavy marketing period. Later on when prices sagged materially as crop conditions improved in some countries, this same speculative and investment class sustained heavy losses. By reason of the futures market then, the farmer was given ample opportunity to dispose of his grain at high prices.

A price upturn in wheat came when the Federal Farm Board fixed certain basic prices on which it would loan Government funds to co-operative agencies. In the stock market liquidation, which seriously affected commodities prices, Chicago December wheat sold about 7 cents under the basic loan price of the Farm Board.

In a summary of world conditions on Nov. 16, the department of agriculture expressed a belief that on the basis of supply and demand wheat would sell 25 cents higher within the following two months. This naturally encouraged considerable buying. Because of various conditions such as those referred to the market has not at all times been left free to function in a normal way, being subjected to quick swings by reason of political pronouncements and other eventualities having a temporary influence. Generally speaking, however, the exchange has operated in a highly satisfactory manner throughout the year.

From the standpoint of general interest, the launching of the new securities market on the Board of Trade was the outstanding development of the year. After long and careful preparation and after still further delay due to general market and money conditions, the nucleus of a securities market swung under way. In line with a plan adopted at the outset, only a few stocks were listed, precaution being taken to avoid a boom and a subsequent collapse. All of the major obstacles incident to creation of a securities market which deals only in stocks formally listed by corporations, have been overcome and 1930 should see broad expansion and sound development of our market in stocks and bonds.

Our new 44-story home, nearing completion at the head of LaSalle Street, will have adequate facilities for securities trading which have not been available in the temporary quarters now occupied. With the

slump in stock prices, memberships on all exchanges declined substantially. Board of Trade memberships, some of which have sold around \$25,000 recently, offer an excellent investment opportunity, for it is generally conceded that with the development of the large security market, which is inevitable, these memberships should have a value of from \$100,000 to \$200,000. In launching our new securities market at the suggestion of financial and industrial leaders, the officers of the Chicago Board of Trade have been mindful of the fact that this vast marketing machinery, if put to securities trading use, would greatly relieve other markets, particularly in times of stress, without entering into competition with them. But more important still, it will eventually make for Chicago and the Central West a broad liquid market such as the West has long required and it should help materially in the steady industrial and financial expansion which is now under way.

I am among those who confidently believe that 1930 will be a year of sound and steady business progress.

The Chicago Stock Exchange—Its Growth.

By R. Arthur Wood, President The Chicago Stock Exchange.

The outstanding 1929 success so far as the Chicago Stock Exchange is concerned is the way the Chicago Exchange came through the recent stock market panic.

This not only is the opinion of Exchange officials and members but of financial Chicago. In fact, praise has come to the Exchange from financial people throughout the nation for the manner in which it came through what was one of the worst bear markets in history.

Too much stress cannot be laid on the fact that not a single member of the Chicago Stock Exchange, not a single brokerage firm with a partner as a member of the Chicago Exchange, failed to meet his obligations throughout the entire period of the selling panic. Nothing more than this could show the sound business policies making up the foundation of the Chicago Exchange.

The Exchange had made a rapid growth during the past two years. However, this was not a mushroom growth, but an exceedingly healthy growth, for had it not been it could not have weathered the storm as it did in such splendid fashion.

The growth of the Exchange this year and last year simply indicates it has become a great national securities market. The things accomplished point clearly to that fact.

Some of the things accomplished, pointing this out, are:

1. As indicated above, the way the Exchange came through the recent stock market break with every member and every member firm solvent.

2. The extension of the quotation ticker service of the Exchange to a total of 32 cities throughout the Central and Eastern States. A year and a half ago Chicago Exchange tickers operated only in Chicago and New York City. During the last half of 1928 ticker service was extended to seven other cities, including such important centres as Milwaukee, Cleveland, Detroit, St. Louis. During 1929 the service was extended to 23 more cities, among which are Indianapolis, Cincinnati, Louisville, Minneapolis, St. Paul, Kansas City, Omaha, in the Central States, and Philadelphia, Washington, Hartford and Boston in the East. It is worthy of note to point out that the extension to the four Eastern cities was made in November and December, following the recent market break. Prior to that time Chicago Exchange tickers in the East operated only in New York City. Plans are under way now to extend this service to additional cities

in the Central States, to the South, the Southwest, and to the Pacific Coast.

3. The news recognition given by financial editors of newspapers, press associations and financial magazines throughout the country has been of particular importance in the growth of the Chicago Exchange. All of America's great press associations now carry on their financial wires the complete daily tables of sales of the Exchange from coast to coast. Newspapers in every section of the country use the daily tables and many of them use the weekly tables. The requests from the nation's press, including many magazines, for news about the Chicago Exchange has been of particular significance and indicates in a broad way the national importance of the Exchange.

4. A great deal of credit must be given to Chicago's banks and financial houses for the growth of the Chicago Exchange. The co-operation of the great banks of the city had much to do with developing the Exchange and helping it through a most trying time. Without this co-operation the Exchange would not now be the healthy, growing organization it is nor the vital part of the nation's financial structure which it has become.

5. Certainly an important event making the growth of the Exchange possible was the change in the Illinois law which put Chicago brokers on an equal competitive basis with New York brokers in the matter of call loans. Heretofore, because of an old State law, a Chicago broker could not pay more than 7% for money. This simply meant that when the call rate was high in New York City, Central States money was attracted to the East. The new law, for which credit must go to Governor Emmerson and the Illinois State Legislature, changed this and now Chicago is on an equal basis with New York in this respect.

6. The recognition of the high character of the Chicago Exchange by State Legislatures and State Securities Commissions throughout the country has been gratifying. Of the 48 States in the Union, 35 permit the sale of Chicago Stock Exchange listed securities either specifically or by implication. Twenty-four of these States specifically exempt Chicago Exchange listed securities from examination, while in the other 11 they may be sold by qualified registered dealers. This is a splendid tribute on the part of the nation's public men to the high standards long maintained by the Chicago Exchange in listing securities.

7. On Sept. 5 a 100% seat dividend was declared by the Exchange, increasing the number of memberships from 235 to 470. The demand for memberships on the Chicago Exchange, illustrated by the increase in market value, resulted in the increase in membership. So far as I know, no other stock exchange ever was called upon to double its membership. Membership values went up following the increased volume of business on the Chicago Exchange, inauguration of the specialists system, and because of the national character of the securities listed. It became imperative that the Exchange have more members to handle the increased business. The purchasers of many of these seats indicate the national character of the Exchange. The new members included many distinguished Chicagoans and partners of brokerage firms in all parts of the country.

8. The national character of the stocks and bonds listed on the Chicago Exchange and the increase of such listings has had much to do with the growth of the Exchange as an important securities market. All are aware of the rapid and enormous growth of Chicago as a financing centre. Corporations of national scope and reputation have turned to Chicago for new financing. One of the largest of all utility financing plans was completed in Chicago during 1929. A few years ago this would have been thought an impossibility. Without question Chicago has become the utility financing centre of the country. Not only have industrial and utility corporations looked to Chicago for financing but they also have looked to Chicago for distribution of their securities and the trading list of the Chicago Exchange has increased to nearly 550 stocks and 240 bond issues. The Committee on Stock List of the Exchange at all times has endeavored to maintain a high standard of listings, commensurate with its duty to corporations to make a public market place for securities, keeping in mind the obligation the Exchange recognizes to the investing public.

9. Throughout its history the Exchange believed in a serious obligation to investors and its policies have been worked out with that an axiom. It has been necessary for the Exchange to provide facilities adequate to meet the demands of the public and many internal improvements were

made during 1929 to keep pace with Exchange growth and development. In June the Exchange expanded its system of stock specialists inaugurated two years previously, without which many believe the institution would have been unable to handle the volume of trade which took place during October and November. Methods of stock clearing have been revised to include the most up-to-date devices to facilitate the work. A Stock Clearing Corporation is now being organized to take care of this important function of the Exchange. Other improved methods of executing orders on the floor of the Exchange have been established and still others are to be established. In short, it was a big task within the Exchange to provide adequate machinery to handle the ever-increasing demands placed upon it by investors.

Those are some of the things the Exchange has accomplished.

To prophesy what will take place during 1930 is difficult. This is true if for no other reason than it is too soon after the stock market break of a few weeks ago. However, speaking generally, there can be no question but that the things already accomplished on the Chicago Exchange indicate a continuation of substantial growth.

After all, the Exchange's growth—its real growth—is in the future.

We are permanently a nation of investors in equities and the whole trend is away from fixed coupon interest bearing certificates. Investors more and more realize that money is made in the growth of the nation. They want to be partners in business, not lenders.

Not only the Exchange membership but all factors directly interested in the Exchange are gratified at the way the Exchange conducted its business during the panic. The fact that they have been pleased will mean even greater co-operation in the future than in the past, for they now have even greater confidence in the Exchange. These people are those who honestly and sincerely pointed out the Exchange's mistakes which the Exchange has as honestly and sincerely tried to correct in the interest of the investing public. This cannot but increase listings on the Chicago Exchange and result in more credit on old and new listings.

To attempt to predict the 1930 volume of trading on the Exchange would be as logical as to try now to list the football scores of next fall. However, it is not by any means impossible nor improbable—despite the recent break in the market—that the Exchange's 1930 volume will be as high as or higher than 1929. The 1928 volume was less than 39,000,000 shares. As that year closed Exchange officials thought they were being indeed optimistic when they suggested the Exchange might have a 1929 volume averaging 6,000,000 shares a month, or 72,000,000 shares for the year. But the Exchange exceeded that "optimistic" prediction by a wide margin; the total for 1929 exceeded 82,000,000 shares. Some Exchange members are suggesting now that the 1930 volume may average 10,000,000 shares a month, or 120,000,000 shares for the year. It is interesting to note that Exchange daily trading during December of 1929 was considered dull; however, it was higher than it was in December of 1928 when it was considered high. After all, comparisons are relative.

The question is asked about the future value of Chicago Exchange memberships and that, too, is a difficult thing to forecast, except that as the Exchange grows and develops the seats naturally will increase in value. In fact, Chicago Exchange memberships right now are too low in the opinion of many financial people

who are in a position to know. Membership prices compared on the only basis one can compare them—the number of members who benefit from the commissions on the trading done—are a great deal less than they should be. Personally I believe that by the time my sons are old enough to own Chicago Exchange seats—one is 17 and the other is 15—seats will be worth a quarter of a million dollars.

The story of every great financial market the world has known—Amsterdam, London, New York, Boston—always has been the same. First, these cities were important trading and business centres, and as long as they had to borrow money from other sections to take care of the expansion and operation of their commerce and industry they did not amount to much as financial centres. As soon, however, as they became important lending communities; as soon as they had more money than they needed for operating and expanding the business of their securities, they became important as financial centres.

Applying the same test to Chicago, what should be expected.

Reliable economists say it has been within the last 15 years that the Central States have had in Chicago an important lending centre. Chicago is just starting to become a great trading market in securities, and if the experience is to be the same enjoyed by other business centres, it is right to assume that the volume of business done on the Chicago Exchange will equal in importance the other commercial features of the Chicago community.

Chicago is known as the greatest livestock and grain market in the world. It is a great wholesale market. As a matter of fact, it is the greatest market in the world in many lines. Therefore, those in the stock exchange business in Chicago look forward with confidence to the near future when the Chicago Stock Exchange will correspond in importance to those of other great Chicago markets.

Statistics Regarding the Chicago Stock Exchange.

Total shares traded on the Chicago Stock Exchange during 1929 was 82,216,000, more than double the previous year's record.

The former high yearly record was made in 1928, when total trading on the Chicago Exchange reached 38,940,000 shares. The 1929 trading nearly equals the 85,000,000 shares traded during all of the five previous years and is 1,000% greater than the trading of ten years ago.

The 1929 trading in bonds aggregated \$4,975,500.

The average per day trading on the Chicago Exchange during 1929 was 283,500 shares, compared with 132,100 shares per day in 1928. The Exchange was open 290 days in 1929, of which 65 were two and three-hour trading days. The Exchange was closed 75 days, including Sundays.

There was a total of 1,298 trading hours during the year, making the average trading per hour 63,342 shares.

Below is a comparison showing the volume of shares of stock sold on the Chicago Stock Exchange by months for the years 1927, 1928 and 1929:

Stock Sales—Shares			
Month—	1927.	1928.	1929.
January.....	713,875	1,708,694	6,829,000
February.....	714,225	1,348,659	5,321,000
March.....	623,635	2,503,976	4,896,000
April.....	842,470	3,096,460	3,961,000
May.....	839,500	3,451,000	4,912,000
June.....	750,530	1,839,100	3,167,000
July.....	567,320	1,404,000	7,883,300
August.....	823,910	2,180,000	8,290,700
September.....	1,127,827	3,880,000	8,884,000
October.....	1,100,405	6,426,000	13,558,000
November.....	1,203,556	6,256,500	7,423,000
December.....	1,405,597	4,847,200	7,091,000
Total.....	10,712,850	38,941,589	82,216,000

The following shows the volume of bonds, par amount, sold on the Chicago Stock Exchange by months for the years 1927, 1928 and 1929:

Month—	1927.	1928.	1929.
January	\$1,146,100	\$868,000	\$551,500
February	814,150	813,000	470,000
March	1,108,500	899,000	657,500
April	1,824,000	690,000	504,500
May	2,394,500	913,000	583,500
June	2,723,200	843,500	351,000
July	831,500	455,500	293,000
August	652,500	431,500	225,000
September	737,500	364,100	201,000
October	727,500	275,000	404,000
November	727,500	411,000	350,500
December	1,141,000	571,000	384,000
Total	\$14,827,950	\$7,534,600	\$4,975,500

Following is a comparison by years from 1920 to 1929 inclusive, showing the number of memberships of the Chicago Stock Exchange transferred during each year, and the high and low prices for memberships during each year:

Year—	No.	High.	Low.	Last.
1920	7	\$8,250	\$4,900	\$4,900
1921	18	5,000	4,000	4,000
1922	23	4,500	3,500	4,000
1923	31	9,000	4,000	5,500
1924	16	6,000	4,250	4,400
1925	33	6,000	4,000	6,000
1926	11	6,000	5,000	5,000
1927	54	25,000	2,500	25,000
1928	50	75,000	22,000	75,000
1929*	32	110,000	60,000	110,000
1929**	80	50,000	26,500	30,000

*Prior to Sept. 5, when 100% seat dividend became effective.
 **After Sept. 5 to end of year. The total of 80 seat sales made since Sept. 5 does not include 12 sales arranged, but not formally approved by the Board of Governors. As these sales are approved they will be included among the membership sales of 1929. Of the 80 seat sales approved since the dividend was declared; 3 were original seats and 77 were dividend seats.

A comparison of the number of quotation tickers of the Chicago Stock Exchange in operation at the end of recent six-month periods to the first of 1930, and the number of cities on the quotation ticker circuits, follows:

Date—	No. of Tickers.	No. of Cities.
June 1 1928	124	2
Jan. 1 1929	247	9
June 1 1929	351	23
Jan. 1 1930	*450	32

*Approximate.

On June 1 1928 Chicago Exchange quotation tickers operated only in New York and Chicago. Operation of the Exchange tickers to Chicago brokerage houses dates back to 1891 and to New York to 1925. During the last half of 1928 the ticker service was extended to seven Central States cities, including Milwaukee, Cleveland, Detroit, St. Louis. During 1929 twenty-three cities were added, including in the Central States Indianapolis, Cincinnati, Louisville, Minneapolis, St. Paul, Kansas City, Omaha, and in the Eastern States Philadelphia, Washington, Hartford, Boston.

The volume of stock and bond sales on the Chicago Stock Exchange, by years from 1920 to 1929 inclusive, is:

Year—	Stocks, Shares.	Bonds, Par Amount.	Year—	Stocks, Shares.	Bonds, Par Amount.
1920	7,367,441	\$4,652,400	1925	14,102,892	\$8,748,300
1921	5,165,972	4,170,450	1926	10,253,664	7,941,300
1922	9,145,205	10,028,200	1927	10,712,850	14,827,950
1923	13,337,361	19,954,850	1928	38,941,589	7,534,600
1924	10,849,173	22,604,900	1929	82,216,000	4,975,500

The volume of stock shares sold on the Chicago Exchange during 1929 is more than 1,000% greater than in 1920, a decade ago.

Stock shares trading records, all new ones set up during 1929, on the Chicago Stock Exchange are as follows:

Daily record, five-hour trading day, Oct. 24, 1,220,000 shares.
 Daily record, two-hour trading day, Aug. 3, 340,000 shares.
 Weekly record, week ending Nov. 2, 3,990,000 shares. This record was made in a four-day trading week.
 Monthly record, October, 13,558,000 shares.
 Annual record, 82,216,000 shares of stock sold during 1929, as compared with 38,941,589 sold during all of 1928, the former high annual record.
 Record of shares traded in a single issue in a single day, 217,200 shares, Aug. 2.
 Largest issue of stock listed on the Chicago Exchange at one time, 27,000,000 shares on Aug. 7 1929, which was later increased to 37,000,000 shares.

The average daily trading, including Saturdays, during 1929 was 283,500 shares, as against 132,100 shares during 1928, the former record.
 The average trading for each of the 1,298 trading hours during 1929 was 63,342 shares, also a new record.

The following furnishes a record of stocks and bonds listed on the Chicago Stock Exchange the first of each year since Jan. 1 1927:

Date.	Jan. 1 1927.	Jan. 1 1928.	Jan. 1 1929.	Jan. 1 1930.
No. stock issues listed	237	258	426	535
No. bond issues listed	103	136	202	226
No. stk. shares listed	77,179,000	91,490,000	132,026,000	262,956,173
Market val. shs. listed	\$5,200,783,000	\$6,069,802,000	\$9,328,813,000	\$11,998,409,655
Par value bonds listed	\$918,522,000	\$1,052,055,000	\$1,330,621,000	\$1,613,923,375
No. companies with stock listed	165	183	307	396

The total market value of securities sold on the Chicago Stock Exchange during 1929 was \$4,389,196,550, as compared with \$2,521,395,065 during 1928. No records were kept of the market values of securities sold on the Exchange prior to 1928.

The Chicago Stock Exchange was open for trading 290 days during 1929, for a total of 1,298 hours.

Of the 290 trading days, 42 were two-hour trading periods, Saturdays, and 13 were three-hour periods during the October-November stock market panic.

The 75 days on which there was no trading included the year's 52 Sundays, 19 holidays and 4 days when trading was suspended.

The classification by months follows:

Month—	Five-Hour Days.	Two-Hour Days.	Three-Hour Days.	Days Trading Suspended.	Sundays and Holidays.
January	22	4	—	—	5
February	18	2	—	—	8
March	20	4	—	—	7
April	22	4	—	—	4
May	22	4	—	—	5
June	20	5	—	—	5
July	22	4	—	—	5
August	22	4	—	—	5
September	20	4	—	—	6
October	22	3	1	—	5
November	4	—	12	4	10
December	21	4	—	—	6
Total	235	42	13	4	71

The average daily trading, including Saturdays and other short sessions, was 283,500 shares during 1929, compared with 132,100 shares during 1928.

The average hourly trading was 63,342 shares during 1929.

Budgets for 1930 of Chicago Public Utilities Aggregate \$108,818,900.

By Bernard J. Mullaney, Vice-Pres. Peoples Gas Light & Coke of Chicago.

After a satisfactory 1929, the major public utility companies of the Chicago industrial area have made construction and extension budgets for 1930 aggregating \$108,818,900. These budget provisions are for contemplated new work, in addition to the usual expenditures for maintenance of properties and service.

Translation of budget plans into cash outlay will be governed, of course, by circumstances and trends of the times, as the months come and go. The mental attitude at this time (Mid-January) is one of caution, but without serious apprehension of developments that might materially affect the expansion program. There is apparently some "hesitation" in general business. Manufacturers of farm implements and kindred products are going on at full speed, but the general situation is one of "watch your step" pending unmistakable arrival of the brisker business believed to be just around the corner.

The contemplated public utility expenditures in the Chicago area in 1930—practically \$109,000,000—will be laid out substantially as follows:

For increased electricity-supply facilities.....\$80,000,000
 For increased gas-supply facilities..... 22,500,000
 For increased rapid transit in Chicago, radiating fast-interurban and collateral transportation facilities..... 6,500,000

That last (transportation) item might be all of \$30,000,000 more if dickering over Chicago Traction were finished.

A major development in the electric utility field during the year will be the construction of a 200,000-volt transmission line by the Super Power Co. of Illinois. The highest transmission voltage in use in Illinois at present is 132,000. Higher voltages offer definite economies, and this company, supplying energy at wholesale to four operating companies which own it, is a factor in the electricity supply of Illinois from Lake Michigan to the southern tip of the State. It is a part of the most highly developed system of interconnections anywhere in the world, Illinois having more miles of high-voltage transmission lines than any other State in the Union.

The Super Power Co. put another 55,000-kilowatt generating unit into service at its station at Powerton during the year. By the fall of 1930 another unit, of 105,000 kilowatts will be in service, bringing the Station's capacity up to 215,000-kilowatts. The company also will complete a 132,000-volt steel tower transmission line from Kewanee to Dixon in 1930. At Dixon the line will connect with the system of the Illinois Northern Utilities Co. and, through that system, with the combined interconnected steam and hydro-electric systems in southern and central Wisconsin.

During the year the first unit of the State Line Generating station, which is the world's largest electric generating unit, was put into service. The station is located on Lake Michigan at the Illinois-Indiana State line. It is owned by the Commonwealth Edison Co., Public Service Co. of Northern Illinois, Northern Indiana Public Service Co., and Interstate Public Service Co., and they take the entire output of the station.

The first turbo-generator unit of the station, which is now in service, has a capacity of 208,000-kilowatts. This one station is expected to have an ultimate capacity of 1,000,000-kilowatts or more.

The available supply of electrical energy in the Chicago district is now 1,692,000-kilowatts—practically 2,260,000 horsepower. This still gives the district the distinction, as first pointed out by the late Dr. Steinmetz, of having "the greatest pool of power in the world."

About three quarters of the total supply of electric power in the district is furnished by the Commonwealth Edison Co. Its plants have a combined generating capacity of 1,291,600-kilowatts—nearly 1,800,000 horsepower.

The year's business of the Peoples Gas Light & Coke Co. was a reflection of the national trends in the gas business, namely: (1) steady growth in the number of large-volume users of gas; and (2) continued research and promotional effort by the company to further stimulate this growth. Large-volume gas users are those taking 50,000 cubic feet or more per month (the others average only about 3,000 cubic feet per month) and are of three general classes: Industrial and miscellaneous commercial users; hotels and restaurants doing large-volume cooking; residence and apartment buildings using gas for house heating, volume water heating, &c.

The number of these large-volume gas users in Chicago has just about doubled in 5 years. Their use of gas has increased still faster. House heating, for example, which has been definitely pushed by the Peoples company for only about 5 years, will account for approximately 2,000,000,000 cubic feet of output in 1929. This is better than 4% of the total output.

The Peoples company has supplied upwards of 6,000,000,000 cubic feet of gas in 1929 for strictly industrial purposes, most of it for the heavy duty heat treating processes of modern industry. This outlet for the company's product, which has been consistently pushed for only about 10 years, now accounts for practically 15% of the total output.

In August 1929, the company added a metallurgical and research laboratory to its facilities for promoting industrial use of gas. The purposes of this laboratory are: First, to assist customers in locating and correcting any difficulties in their heat treating operations; secondly, to obtain specific information upon which to base recommendations for, or designs of, gas-fired furnace equipment of all kinds; thirdly, to search for fundamental scientific knowledge which must be obtained to improve manufacturing processes and broaden the usefulness of gas to the community. This laboratory is second to none in the country. It is equipped to deal with every kind of heat treating problem arising in connection with temperatures from 100 degrees up to 2,900 degrees Fahrenheit.

When complete figures on the company's business for the 12-month become available, they will show a reasonably satisfactory year. The total output of gas for 1929 is expected to add up to about 44,000,000,000 cubic feet, an increase of between 8 and 9% over the 1928 output.

The company's addition to plant during the year included two new holders of a capacity of 10,000,000 cubic feet each, both waterless type. The company's reserve storage capacity has been more than doubled in the last 5 years and is now 128,000,000 cubic feet.

That marked upward trends will be registered for 1929 in both branches of the electric and gas business of the Public Service Co. of Northern Illinois, which supplies these services to a 6,000 square mile area in Illinois outside Chicago, is indicated by the incomplete figures now available. The

company's number of customers in both branches of its service has increased about 5% during the year. But its sales of both gas and electricity have increased about 14% in the 12-month.

Expansion of public service facilities in Indiana by companies in the group controlled by the Midland United Co. introduced in 1929 a number of new projects, on some of which work is still in progress. A large part of the territory of these companies is in the Chicago area, and it also extends farther into Indiana and western Ohio.

Chief among these is the new electric generating station of the Northern Indiana Public Service Co. on the lake front at Michigan City. Work was started on this plant in March 1929, and at present foundations are built and the erection of steel is under way. On completion, the station will consist of one generating unit of 64,000-kilowatts capacity and an auxiliary unit of 4,000-kilowatts. The building will be large enough to accommodate an additional unit when necessary. The station probably will be placed in operation early in 1931.

Plans for the development of another large electric distribution center in northern Indiana were announced by the Northern Indiana Public Service Co. late in 1929, and work will be started early in 1930. Extensions to existing high-voltage transmission lines will serve many communities in northern Indiana.

One hundred and seventy-six miles of gas pipe line was added during 1929 to the extensive transmission system operated by companies in the Midland United group, bringing the total of inter-city mains in the system in Indiana and Ohio to 625 miles. A 72-mile main interconnecting the East Chicago gas distribution center with South Bend was completed.

These and other gas main extensions are effecting a condition in the gas industry comparable to the superpower systems through the interconnection of neighboring electricity-supply companies. The same conditions exist in the development of the gas service of the Public Service Co. of Northern Illinois and the Western United Gas & Electric Co. This "super-fuel" system development, yet in its infancy, promises a marked effect on living conditions in small town and rural areas. All of these adjoining companies are interconnected by large mains with the huge system of the Peoples Gas Light & Coke Co., assuring to the gas consumers increased reliability of supply and to the companies considerable economies by the pooling of generating and storage facilities.

The Chicago South Shore and South Bend Railroad, also in the Midland group, was awarded the highest honors of the year in the electric transportation industry. At the annual convention of the American Electric Railway Association at Atlantic City in October, the South Shore Line was awarded the Charles A. Coffin prize for distinguished service, and the Electric Traction speed trophy as the fastest electric inter-urban railroad in America. It was the first time any railroad had received both honors in the same year. The road's average speed was 64.9 miles an hour, including stops.

During the year the road continued the rehabilitation begun with the change of management in 1925. Freight interchange arrangements completed during the year gave the road direct physical connections with 13 steam railroads.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, January 24 1930.

Intensely cold weather has hurt trade in many parts of country. Seldom has the far Southwest had so severe a winter. It has reduced retail trade in the Mississippi Valley and the West more than any where else in the United States. Still some winter goods have sold more freely at special sales. The sub-zero temperatures have helped such business. But at best the trade of the country during the past week has been only fair and in very many cases dull rather than otherwise. In the Mississippi Valley and adjacent parts recent rains and snows for a time caused flooded streams and bad roads. This of itself was no small obstacle to business. The indications now seem to point to higher temperatures. Whether the flooded areas will give further trouble or not remains to be seen. The vital point is that trade, taking the country over, is by no means as good as could be desired. The best reports come from the so-called heavier trades, notably steel,

iron, automobiles, and coal. The iron and steel trades have not been active, but decided signs of improvement are seen, especially in the demand from automobile, railroad and structural lines, encouraged to be sure by lower prices for plates, sheets and plates. In the large automobile centers trade is reported better, especially in the cheaper cars and the recent output is said to be larger. Yet automobile production is not up to that of a year ago. It is doubtful whether the general business of the country is equal to that at this date in 1929. The textile trades are for the most part quiet. There was a little improvement in the demand for finished goods. It was nothing marked. Woolens and worsteds have been generally slow of sale. Raw wool itself has been dull and more or less depressed in sympathy with declines at the big London wool sales of some 15 to 25% compared with December prices. The American Woolen Co. is said to have fixed prices on staple suitings for the fall of 1930 at practically unchanged levels. Most

fabrics were unaltered, though four declined 10 cents per year, from spring prices. The sales of shoes, and also of furniture, it is stated, have been stimulated by style shows. The activity of cotton mills in December was at the lowest point seen since July, 1926. It was stated that the Riverside & Dan River, Virginia, cotton mill has announced a 10% reduction in wages, effective Feb. 1. With 470,000 spindles and employing around 6,000 persons, the company, it is stated, is the third largest cotton manufacturing concern in the United States, exceeded only by the Amoskeag and Pacific Mills. Sharp competition is given as the reason for the wage cut. The company is a big manufacturer of sheetings, chambrays and gingham, and also produces shirtings, chevots, pillow cases and other products. Southern mills have tried to reduce costs by obtaining more work per operative. He has objected and sometimes struck. Not until now has a southern mill cut wages following the example of New England in 1927 and 1928. Japanese mills are curtailing 12½%. Lancashire mills find trade very dull, hampered partly by low silver exchange and partly by business and political agitation in India. There was a report the other day that the Bombay Stock Exchange might close owing to a panic said to be going on there. Here cotton has been very dull but only a small decline has taken place. It is believed that a determined effort will be made to reduce the acreage at the South this year. The goal is a drop to 40,000,000 acres as against a planted area last year of 48,457,000 acres. Cutting the acreage 8,500,000 acres is a big undertaking. It may not succeed. But it is clear that the cotton planter will not be humored by the government in overplanting. Meantime however, the consumer continues to buy cotton as it were from hand to mouth. It has been doing that for many months past. The future of cotton prices this year will no doubt hinge upon the size of the acreage which will not be known for some months to come.

Wheat shows little net change in prices. But the trouble is there is no steady export demand. The other day the sales to foreign markets amounted to 1,500,000 to 2,000,000 bushels. But that was altogether exceptional. Of late the foreign buying has been mostly of Manitoba wheat, though earlier in the week hard American winter sold more freely. Corn has declined a couple of cents with better weather and the prospect of a larger marketing of the crop. It turns out that the number of farm animals in the country shows little net change as compared with that of a year ago though there is a decrease of 4,000,000 hogs. Oats show continued steadiness with a good cash demand offsetting liberal supplies. Rye has dropped 2 to 3 cents with export demand still absent. Some support has been given by leading people but July rye broke 4 cents to-day and professional operators are beginning to regard rye as a short sale. Coffee has advanced some 50 to 60 points with Brazilian exchange firmer and at times Brazil and Europe buying here, not of mention New York shorts. One support for coffee is the scarcity of spot coffee here of desirable grade. Sugar has shown little net change, alternately declining and falling sometimes rather sharply and trading never reaching very large proportions. In fact at times sugar trading has been dull. There is talk now to the effect that Cuban authorities may take measures to restrict the size of the crop. At least there are vague rumors to this effect. What will come of them, is another matter. The demand for raw and refined sugar is not good. Whether Cuba has been having any difficulty in securing a loan, is a mere matter of conjecture. It may have no foundation. What is clear is that trading in sugar is light and it is feared that the tariff may remain a vexed question for a time. Rubber declined some ¼ to ½ cent in spite of the persistent reports that measures may be taken in the Dutch East Indies to restrict supplies. Beef steers at Chicago are 50 cents to \$1.50 lower than two weeks ago. There is it appears a large speculation going on in butter and eggs with prices irregular over a wide range. Coal business has been helped by the severe weather. The glass and tile industries in Pennsylvania are dull.

Building has naturally been cut down by the great cold wave, with snows and rains, sweeping over much of the country. Hard wood lumber interests are operating at about two-thirds of capacity. Gulf Coast vegetables and fruits were damaged by the latest big storm. It is of interest to notice that the car loadings this week are the smallest in eight years, doubtless due partly to persistently bad weather in which transportation has undoubtedly suffered in various parts of the country. Provisions have

advanced, lard rising 10 to 15 points. The receipts of hogs at the Western centers have been smaller owing to big storms, and this has had its effect on provisions. The weekly food index of prices has advanced. In fact the advances for the first time in the month are more numerous than the declines.

Broad silks, especially printed lines for the spring trade, have been in better demand. Raw silk has been steady, but the demand has been only moderate at New York. Taking the country over, wholesale and jobbing trade to say the least has not improved much. The net result in the retail trade, especially in the big cities, where special efforts have been made to reduce stocks, is a slight gain.

The stock market had its brightest day of the week to-day with sales of about 3,500,000 shares, the largest thus far this year, and prices generally higher with money still four per cent. Crokers' loans fell off \$24,000,000 this week. Since the lows on Nov. 13th in the panic period General Electric has advanced 93 points Westinghouse 50, Johns Manville 44¾, American Can 41, Col. Gas & Electric 28¾, U. S. Steel 27½, Atchison 31½, American Tel. & Tel. 23¾, and New York Central 18¾, not to lengthen the list with particular stocks up since then 6½ to 22 points. Francs to-day rose slightly. Sterling has been relatively weak and the Bank of England's rate of discount has not been changed. Silver currencies tended downward. Bar silver was declining. In bonds U. S. Government issues advanced, but railroad issues were irregular. For foreign bonds the demand was rather better. Big foreign loans are expected before long with Germany and Austria among the issuers.

Detroit wired that production of Ford cars and trucks will be increased to 135,000 units in February and the Ford business will probably be larger next Spring than in any other Spring in the last five years, the Ford Motor Co. announce yesterday. The March unit, it is said, will be at least 170,000.

In New England, part-time schedules still prevail. At Columbia, S. C., some overtime was reported in a number of cotton textile mills. At Greenville, S. C., several cotton textile mills, particularly those producing print cloth and narrow sheeting, curtailed their scheduled somewhat. A few of the mills, however, operated on a day and night basis. At Columbia, Ga., the cotton textile mills and foundry establishments operated at about 75% of capacity. At Griffin, Ga., several plants were closed and a number of the cotton textile mills operated on part-time schedules affecting several thousands of these workers. One cotton mill that closed expects to reopen soon. At Lawrence, Mass. the past week witnessed a slight falling off in employment in local textile mills. At the Wood Mill the night shift in the combing room was suspended. Various departments of the Washington and Ayer mills are still running on a curtailed schedule. At the Pacific Mill some of the spinning department in the lower mill shut down. The slackening of operations at the Arlington Mills continues. Night work at the Naphtha plant was suspended some time ago and the finishing department is still running on short time. At the Selden Mill in Methuen there has been a slowing down in the finishing department. Charlotte, N. C., and some centers at South Carolina have sent rather more cheerful textile reports. Spartanburg, S. C., wired that a 48 hour law for textile operatives throughout South Carolina was among the new bills introduced in the House of Representatives at Columbia on the 23rd inst.

Osaka, Japan, cabled: "Most of the cotton mills of Japan have decided to curtail production of yarns by approximately 12.6%. They will suspend operation of 10% of their spindles and institute an additional two days' holiday every month." The American Woolen Co. is reported to have named prices yesterday on staple suitings for the fall of 1930 season at practically unchanged levels. Out of 32 fabrics on which fall prices were quoted, four were said to have showed reductions of 10c. per yard while the remaining numbers were priced at spring levels. Chicago wired that mid-western business was seriously curtailed by the sub-zero weather and that reports from local retailers and distributors throughout the upper halves of Ohio, Indiana, Illinois and the Northwestern States, all showed decreased sales. Cleveland wired that following the New York automobile show, manufacturers began increasing the production of new cars and this has affected many plants in the fourth district dependent on the automobile industry for the bulk of their orders. Tire plants in Akron are said to have expanded production in anticipation of replacements and

accessory plants are again producing after an almost complete shutdown in December.

On the 18th inst. it was 26 to 43 degrees here. An inch of snow fell here followed by hard rain. A blizzard swept from the Rocky Mountains to the Gulf of Mexico. Chicago and the Northwest bore the first attack of the storm as it came with a rush from Canada. Chicago had zero temperature. The coldest places in the United States were Des Moines, Iowa and Duluth, Minn., where the mercury reached 26 degrees below zero. But the real sufferers were South and Southwest from snows and the most intense cold in years. New low temperatures prevailed there. The western half of the South as far down as Arkansas had five inches of snow and a zero temperature. Nashville was the coldest in 12 years. At Clarksville, Tenn., it was 8 degrees below zero. Arkansas had 19 below and the Panhandle of Texas 8 below and Shreveport, La., 2 below. New Orleans was colder than New York. It had 16 degrees above zero while it was 26 above here. At Cleveland it was 3 degrees below. There was great suffering at the South where often the houses are unheated or the construction entirely unsuited to such severity of weather. The storm ranged over Kentucky and Ohio, causing deaths and crippling transportation. A light snow covered most of Kentucky and Louisville shivered in 8 below zero weather. It was 5 below at Lexington, Ky. Pennsylvania was covered with snow from 1 to 8 inches deep delaying highway and railway traffic. In Massachusetts trolley service was demoralized by a snow, followed by a rain which froze as fast as it fell.

On the 19th inst. it was 10 to 27 degrees above zero here. It was 16 to 18 degrees at Chicago, 16 at Cleveland, 10 at Milwaukee 12 to 16 below at Winnipeg, 44 at Galveston, 14 to 24 at Oklahoma City, 48 to 62 at San Francisco. On the 22nd inst. a light fall of snow occurred merely powdering the streets and the temperatures were 27 to 34 degrees. Icy streets hindered traffic and pedestrian movements. The Central West and Texas had the worst blizzard in years with sub-zero temperatures. Floods in Tennessee and Arkansas prevailed. In Chicago it was 4 to 10 degrees; in Duluth 6 degrees below to 2 above; Milwaukee 4 below to 2 above; Amarillo, Northwest Texas 8 to 14 above; Little Rock 18 to 28; Minneapolis 2 to 8 degrees. It was cold over the United States east of the Rocky Mountains with a rising temperature however, in the American and Canadian Northwest. Chicago had 2 below zero and New York 22 above. In the South it was 2 degrees below zero to 50 above. On the 23rd inst. New York had 17 to 32 degrees. Boston had 18 to 30; Chicago 4 below to 10 above; Cincinnati 4 below to 16; Detroit 4 below to 8 above; Galveston 20 to 38; Kansas City zero to 24 above; Milwaukee 6 below to 6 above; St. Paul 10 below to 14 above; Montreal 4 to 16 above; New Orleans 26 to 38 above; Norfolk 32; Oklahoma City 6 to 32 above; Omaha 2 to 24 above; Philadelphia 22 to 26; Portland, Me. 10 to 26; San Antonio, Texas 18 to 48; San Francisco 46 to 66; Seattle 30 to 46; St. Louis 2 to 20; Winnipeg 10 below to 8 above. To-day New York had 12 to 27 degrees. Over a great deal of the South it was 4 to 32 degrees.

Col. Leonard P. Ayres of Cleveland Trust Co. Finds Prevailing Sentiment as to Business Optimistic—Slow Period Expected to be of Moderate Severity and Duration.

Discussing the recent slowing down of industrial activity Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co., of Cleveland, Ohio, states that "one conclusion which seems justified, is that this period of slow times will probably be of only moderate severity and duration." Col. Ayres' views are set out as follows in the Jan. 15 Business Bulletin of the institution:

Regarding stock prices Col. Ayres has the following to say;

We are in a period of economic low visibility. Almost every businessman has in mind two questions which he would like to have answered, and the sad fact is that no one seems to be able to look ahead far enough to answer them. The first of these two questions is the one which asks how long the present decline in business activity is likely to continue, and how low it will probably go. The second question relates to the probable direction and duration of the next important movement in stock prices.

We now have a sufficient number of November and December figures, and of still more recent weekly reports, to make it quite clear that general business, and particularly industrial activity, are still declining. Retail trade is holding up fairly well, and employment conditions have not yet suffered as much as might have been expected in view of the sharp falling off in industrial production. The three fundamental industries of iron and steel, automobile manufacturing, and building construction have slowed down in more than normal seasonal degree, but all three are prepping to increase their activities in the near future.

One conclusion which seems justified is that this period of slow times will probably be of only moderate severity and duration. General business activity has now been declining for seven months, and according to almost

all the well accepted composite curves used to measure such movements it is now distinctly below its theoretical normal. It seems reasonable to hazard the opinion that the low turning points for most of these composite indicators will be reached before the declines have continued for a full year, which means before next June.

The next important movement in stock prices will probably come as soon as the near-term prospects for business become better clarified. It seems more likely that its nature and direction will be determined by business developments, than that it will depend on credit conditions, or on technical factors within the market itself. Meanwhile, perhaps the most important fact in the general situation is that the prevailing sentiment of American business is distinctly optimistic.

Automobile.

If conditions in the automobile industry can improve vigorously in the early months of this year there will be little cause for concern about the course of general business, but if they do not the outlook will be far from clear. The automobile industry has become so great an employer of labor, so large a consumer of the products of other industries, and so important a factor in retail trade, that it is almost literally true in this country that automobile production makes or mars national prosperity.

Conditions in the industry are not now good, but they are getting better. The chief difficulty is that there still exists an excess of inventory of unsold new cars in the hands of dealers.

This stock of unsold cars is now far higher than it has been at any previous time in the past five years. The condition represents the overproduction of the early months of last year. Nevertheless, this inventory is being worked off, and it now amounts to about one month of average production for the industry. With present new output exceptionally low it should not take long to work this excess stock down to normal proportions.

Stock Prices.

Stock prices are low at the present time as compared with their levels of last summer, but they are still high if they are measured against their records of former years. In the diagram [this we omit Ed.] at the foot of this page the solid line shows the changes each month over the past 30 years in the prices of dividend-paying industrial common stocks listed on the New York Exchange. The prices are expressed as multiples of the dividends. At the present time the line is at about the 20 level, which means that stocks are selling at prices to yield on the average about 5%.

The stocks used in the compilations on which the line is based include all the dividend-paying industrial common stocks regularly traded on the exchange during the first 26 years of the period, and 100 leading stocks during the past four years. The dividends used include both the regular ones, and the extras. The dotted line which runs for the most part above the solid one represents in a similar way the prices of 15 high grade industrial bonds as compiled by the Standard Statistics Co. These prices are represented, not in dollars, but as multiples of the coupon yields of the bonds.

During the bull market of 1901 and 1902 the stock prices rose above the bond prices, which means that a given amount of money invested in these stocks at those times would have brought in a smaller return in dividends than a similar amount invested in the industrial bonds. Again in 1904, during the recovery following the Rich Man's Panic, stock prices rose so high that the stocks returned less than the bonds. The same thing happened once more at the top of the bull market following the panic of 1907.

Then followed a period of 18 years during which stock prices, even at the tops of bull markets, never rose high enough to make stocks yield less than bonds. In this past bull market, however, stock prices advanced above bond prices, and kept on climbing for almost two years, until they were nearly half again as high. They are now back once more to the level of bond prices, which means that even after their great decline they are still about as high, on a yield basis, as they have ever been at the tops of the greatest of the bull markets of the past.

The comparisons still leaves unanswered the question as to whether stocks are now cheap or dear. They are relatively high priced on a dividend basis, for they yield only about as much as good bonds. They involve more risk than bonds, but there is the possibility that they may advance so much in value as to bring important increases in the original capital invested, which is not true of the bonds. It seems clear that this consideration weighs heavily with American investors, and it may well be doubted whether stock prices as measured by dividends will in the near future drop back to the levels and relationships that have been characteristic of them during most of the years of this century. Perhaps stock yields and bond yields will be more nearly equal in the future than they have been in the past.

Union Trust Co. of Detroit Sees Recent Recovery of Business Tinged With Artificiality—Real Recovery Not Looked For for Several Months—Conditions in Michigan.

In a survey of business conditions made available Jan. 20 the Union Trust Co. of Detroit, says:

Business in general throughout the United States in the last weeks of 1929 and the first part of January 1930, has recovered somewhat from the recession stage commenced several months ago. This recovery, most manifest in trade, is tinged with artificiality, however, resulting as it does in part from the extra purchasing power released through Christmas clubs and bonuses, and in part from the spirit of giving engendered by the Christmas tradition. Real recovery is hardly to be hoped for for several months, and business meanwhile is marking time.

The survey, prepared by Dr. Ralph E. Badger, Vice-President and Carl F. Behrens, Economist of Union Trust Co., Detroit, also says in part:

Production in basic industries during December was at a very low ebb, and the developments of the first two weeks of 1930 indicate little which can be used as a basis of forecasting greatly increased activity during the year. The interest shown by both dealers and the public in the automobiles exhibited at the New York automobile show last week may be considered a bright spot in that industry's 1930 outlook. The building industry may be expected to get under way a little earlier than usual because of the stimulus supplied by the Hoover program.

Industry and trade in Michigan, reflected in the reports of a number of bankers and other industrial leaders throughout the State, have been slow, but not depressed, since the holidays. Manufacturers for the most part are operating below normal. Unemployment is still large in a number of cities, but a few of them show some improvement as compared with earlier months. Volume of trade, wholesale and retail, is indicated as fair in most trade centers and none report volume as poor. Credit is scarce in a number of cities, but is sufficient for local needs in the majority of those from which reports have been received.

Automobile production in December again registered a decline, amounting in that month to 41.8% of November production as compared with the 47.1% decrease of November production from that of October. Partial explanation of the decreased production is, of course, to be found in the fact that inventories are taken during December and that preparations are then being made for producing the new models. In a number of instances 8-cylinder motors are being used instead of sixes. This naturally requires changes in productive processes, from the foundry up through the assembly line. Little can be said of production since the beginning of the year, but it is expected that gains in output will be registered in the coming weeks, less rapid gains, perhaps, than in 1929, but fairly steady. Shipments of the new models for demonstration purposes are now almost completed.

The situation of other important industries in Michigan varies greatly. Farm implement manufacturers have been working on their 1930 schedules for several weeks, and look for a favorable season. A number of conditions favor an increase in the demand for farm machinery, first, the farmer's purchasing power has been affected but slightly by the business recession, and is as large if not larger than in the previous year; and, secondly, the mechanization of farm production is proceeding rapidly since it reduces costs of production materially.

Michigan building declined sharply in December. Total building for the month reported in 24 cities of the State amounted to \$5,499,194.00 compared with \$9,595,654.00 in Nov. 1929, and \$14,019,251.00 in Dec. 1928. Of the 41 cities from which reports on the building situation have been received, about half indicate a fair to normal outlook and the other half indicate a poor outlook.

Electric power production in the State decreased from the November totals during December. The decrease occurred only in plants operating outside Detroit which report current consumed in homes and factories together. Industrial power consumption of electricity in Detroit registered a 5.6% increase for December as compared with Nov. 1929. Cereal manufacturers have increased their facilities to meet the increased demand for their products, but are still operating at capacity. Copper mines are maintaining the high rates established in 1929. Iron mines are again producing at a fair rate, and logging operations are above normal. Radio manufacturing has been severely curtailed and little hope is held out for recovery in this field for some time. A decrease of 5% in the acreage of winter wheat and an increase of 10% in the rye acreage sown in the Fall of 1929 in Michigan is reported by the Michigan Department of Agriculture.

There is considerable unemployment throughout the State at present, but much improvement is expected within the next 30 to 60 days. Employment in the various industries mentioned above correlate closely with the rate of production indicated. In addition, programs of public utility expansion, highway improvement, railway maintenance and municipal construction will, it is expected, provide a demand for most of the skilled and unskilled labor throughout Michigan.

Retail trade in 58 centers is reported as fair to good with none reporting an increasing tendency. Collections are fair to slow. Similar conditions exist in wholesale trade, except that three cities report increasing business in this field.

In the agricultural areas where beans and potatoes are the main crops trade is only fair because farmers are holding their commodities for higher prices.

Bank credit in a number of the smaller industrial centers of the State is reported as insufficient. The major portion of the cities reporting on banking conditions, however, State that funds are sufficient for local needs. As in other large centers, banks in Detroit have made good progress in reducing commercial loan totals which normally increase in December. Little change has occurred in the loans made on real estate and securities. Money rates have eased again after the temporary increases in the last week of December and the first week in January.

The "Annalist" Weekly Index of Wholesale Commodity Prices.

The "Annalist" weekly index of wholesale commodity prices stands at 140.1, an advance of 0.3 points from last week (139.8), and compares with 146.2 during the corresponding period in 1929 and with 146.9 in 1928. The "Annalist" further reports as follows:

Of the eight groups comprising the composite index, two, the food and farm products groups, rose, two were unchanged and four declined. The rise in prices in the food products group is 0.8% for the week and is due to advances in prices of meats, butter, cheese and eggs. These advances are largely seasonal and all relate to the live stock industry. Besides these advances, and the related advances in the prices of live stock listed in the farm products group, all price changes have been toward lower levels. Grains, cotton, potatoes, flour, yarns, coke, petroleum, steel, tin and chemicals show important price declines. In spite of the stabilizing activities of the Farm Board and its subsidiary co-operatives, contracts for March delivery wheat touched a new low of \$1.20% on Monday, a low that was surpassed only for a few moments during the height of the panic late in November. Cotton prices also show instability in spite of reported large commodity loans for price stabilization purposes.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100).

	Jan. 21 1930.	Jan. 14 1930.	Jan. 22 1929.
Farm products.....	137.4	136.7	145.7
Food products.....	142.5	141.3	143.2
Textile products.....	139.5	139.6	155.3
Fuels.....	158.4	160.1	166.3
Metals.....	123.6	123.8	125.3
Building materials.....	150.6	150.6	153.7
Chemicals.....	133.2	133.5	134.6
Miscellaneous.....	120.6	120.6	127.1
All commodities.....	140.1	139.8	146.2

Decline in December in Industrial Activity Based on Consumption of Electricity—Use of Electricity in United States Shows 1929 Closed with 6.6% Gain in Manufacturing Operations.

Consumption of electrical energy by more than 3,600 manufacturing plants indicates a 5.3% drop in December industrial activity in the United States as compared with November and a decline of 8.6% from December 1928, "Electrical World" reports. The year 1929, however, stands out as one of record operations, with an average rate of pro-

ductive activity during the year exceeding that of 1928 by 6.6%. Underdate of Jan. 19 the "Electrical World," adds:

Nine of the Nation's primary manufacturing groups recorded a higher average rate of operations in 1929 as compared with the previous year, and only three groups reported average 1929 operations under those of 1928. Only four industrial groups, however,—chemical products, paper and pulp, shipbuilding, and stone, clay and glass—closed the year on a higher plane of activity than prevailed at the close of 1928.

Chemical products and shipbuilding were the only two manufacturing groups reporting December operations above November and only one—stone, clay and glass reported the same rate of activity for both months. The largest December decline as compared with November, 17%, was shown in the lumber products division. Food products came next with a 12.2% drop; automobiles, including the manufacture of parts and accessories, 10.2%; leather products, 8.6%; textiles, 4.9%; rubber products, 4.1%; rolling mills and steel plants, 2.1%; paper and pulp, 1.1%, and metal working plants, 1%.

For the sixth consecutive month, the automobile industry, including the production of parts and accessories, witnessed a lower rate of activity in December as compared with the preceding month, reaching a level which was 39% under December 1928.

December industrial activity increased during December in only one section of the country, the Southern States. Other areas reported the following percentages of decrease: North Central States, 10.8%; New England, 9.4%; Western States, 9% and the Middle Atlantic States, 3%.

Comparing December manufacturing operations with the same month in 1928, eight groups reported a drop and four showed an increase.

The rate of manufacturing activity in December, compared with November 1929 and December 1928, all figures adjusted to 26 working days and based on consumption of electrical energy as reported to "Electrical World," (monthly average 1923-25 equals 100) follows:

	Dec. 1929.	Nov. 1929.	Dec. 1928.
All industrial groups.....	116.4	122.9	127.3
Metal industries group.....	124.9	126.7	130.2
Rolling mills and steel plants.....	120.5	123.2	142.2
Metal working plants.....	127.2	128.7	137.5
Leather and its products.....	89.0	97.6	93.7
Textiles.....	109.8	155.5	126.3
Lumber and its products.....	92.8	111.8	107.3
Automobiles and parts.....	79.4	88.4	130.0
Stone, clay and glass.....	146.2	148.2	136.6
Paper and pulp.....	132.1	133.7	127.4
Rubber and its products.....	108.4	113.1	124.8
Chemicals and allied products.....	148.0	147.3	132.8
Food and kindred products.....	112.1	127.9	115.7
Shipbuilding.....	120.4	114.0	91.8

Loading of Railroad Revenue Freight Falls Below Both 1929 and 1928.

Loading of revenue freight for the week ended on Jan. 11 totaled 863,191 cars, the Car Service Division of the American Railway Association announced on Jan. 21. Compared with the corresponding week in 1929, this was a reduction of 51,247 cars, and a reduction of 44,110 cars below the corresponding week two years ago. The total for the week of Jan. 11 was an increase of 86,932 cars above the preceding week. Details follow:

Miscellaneous freight loading for the week of Jan. 11 totaled 297,126 cars, 17,407 cars below the same week in 1929 and 17,617 cars below the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 227,795 cars, a reduction of 7,090 cars under the same week last year and 12,292 cars under the same week two years ago.

Coal loading amounted to 200,159 cars, a decrease of 13,382 cars under the same week in 1929 but 8,931 cars above the same week in 1928. Forest products loading totaled 49,274 cars, 4,665 cars below the same week last year and 10,430 cars under the corresponding week in 1928.

Ore loading amounted to 9,120 cars, a decrease of 604 cars under the same week in 1929 and 210 cars below the corresponding week two years ago.

Coke loading amounted to 10,534 cars, a decrease of 1,157 cars below the corresponding week last year and 535 cars below the same week in 1928.

Grain and grain products loading for the week totaled 39,483 cars, a reduction of 4,631 cars under the corresponding week in 1929 and 9,268 cars below the same period in 1928. In the Western districts alone, grain and grain products loading amounted to 27,415 cars, a reduction of 3,424 cars under the same week in 1929.

Live stock loading totaled 29,700 cars, 2,311 cars below the same week in 1929 and 2,689 cars below the corresponding week in 1928. In the Western districts alone, live stock loading amounted to 23,444 cars, a decrease of 915 cars compared with the same week last year.

All districts, except the Pocahontas, reported reductions in the total loading of all commodities not only compared with the same week last year but also compared with the same week in 1928.

Loading of revenue freight in 1930 compared with the two previous years follows:

	1930.	1929.	1928.
Week ended Jan. 4.....	776,259	798,682	754,247
Week ended Jan. 11.....	863,191	914,438	907,301
Total.....	1,639,450	1,713,120	1,661,548

Mercantile Failures—Dun's Insolvency Index for Year.

Dun's Insolvency Index for the year just closed maintains a level somewhat lower than in 1928 as well as 1927. There were only two months of the past year in which the Index was higher than in 1928, one of them being April last, when insolvencies were at a somewhat larger ratio, and the other the closing month of the year. The tendency throughout the whole of 1929, however, was decidedly below the average. Comparison is also made with the two trying years, 1921 and 1922, as some feeling has been expressed that conditions in the closing months of last year resembled in some respects the situation at the end of 1921. The comparison made below clearly shows that nothing like

such a depression has occurred during the recent unsettled months. In the following table the ratio of commercial failures in the United States is shown to each 10,000 firms in business:

	1929.	1928.	1927.	1922.	1921.
January.....	137.8	150.1	141.9	173.7	126.2
February.....	126.2	137.4	133.8	168.7	123.4
March.....	107.9	117.2	113.8	144.8	98.1
April.....	109.6	102.6	108.4	137.3	93.8
May.....	103.0	108.7	105.9	124.4	88.5
June.....	99.7	106.1	103.5	105.4	82.7
July.....	95.4	97.8	100.7	110.4	93.6
August.....	92.1	97.6	90.8	99.8	93.4
September.....	90.2	96.7	90.1	98.7	94.5
October.....	100.0	110.3	98.1	107.3	109.8
November.....	101.1	108.7	110.8	112.3	132.8
December.....	114.7	109.9	115.7	114.0	159.6
Year.....	103.5	108.4	107.3	119.4	102.0

Record Sales of Life Insurance in United States in December Contribute to Make 1929 Record Year.

The year 1929 made a new record for sales of life insurance within a year and December reached a new high point for sales in a single month, according to the Life Insurance Sales Research Bureau at Hartford, which under date of Jan. 21 states:

This increase and its general distribution throughout the country prove that the recent stock market crash did not prevent the country from investing more than ever before in life insurance. Sales in New York State, which reflect most the influence of the stock market, are only 1% below those of last December and are 12% larger than those of Dec. 1927.

This increase in New York State over Dec. 1927 is 2% better than the increase for the country as a whole in the same period. With such evidence that consumer purchasing and saving power is not only keeping up, but going ahead, there should be no fear that 1930 will be a bad year.

Since 1921 sales of life insurance in the United States have continued to increase steadily and each year has set a new record for volume of sales. The year 1929 marks a new high point. The volume of insurance sold in the year was over five times that paid for in 1913 and 89% greater than the new business of 1921. It is interesting in comparing the percentage increase of the various sections to note that, the Middle Atlantic States where the largest volume of insurance is in force, shows the greatest increase. The three States in this section, New York, New Jersey and Pennsylvania invest in about a third of the new business done in the country. In comparing sales to those of 1913, these States lead with an increase of 563%.

1929 Sales Compared to 1913.

New England.....	501%	East South Central.....	340%
Middle Atlantic.....	663%	West South Central.....	417%
East North Central.....	536%	Mountain.....	320%
West North Central.....	363%	Pacific.....	615%
South Atlantic.....	389%		
		United States.....	507%

The continued increase in sales during the past years is due to two factors which are closely related. The first is the growing knowledge of the public of the value of life insurance as a protection and as the means of creating an estate. A life insurance policy furnishes its owner with an investment which continues to increase in value and which is uninfluenced by market fluctuations. The second factor is closely connected with the first and is evidenced by the growing tendency of companies to give the public accurate information on life insurance and to render more efficient service. Life insurance agents are being trained to study the needs of their clients and to sell them policies suited to cover these needs. The more intelligent service of agents and the growing appreciation of the public is creating an ever increasing demand for life insurance.

The 8% increase in 1929 for the country as a whole was not due to unusual activity in certain sections, but was the result of an increase in all sections. Only five States failed to invest as much in new insurance this year as they did in 1928. Every month in 1929 the volume of insurance sold exceeded that of the same month in 1928. Record sales were established in March which have been surpassed this last month.

Gains by Sections in 1929 Over 1928.

New England.....	+7%	East South Central.....	+3%
Middle Atlantic.....	+8%	West South Central.....	+6%
East North Central.....	+10%	Mountain.....	+11%
West North Central.....	+6%	Pacific.....	+10%
South Atlantic.....	+4%		
		United States.....	+8%

The Mountain States show the largest gains of all sections. Arizona leads all the States for the year with an increase of 23% over 1928. Utah comes second with a gain of 20% and Idaho third with an increase of 18%. These figures are furnished by the Life Insurance Sales Research Bureau at Hartford, Conn. The Bureau makes a study of sales conditions throughout the country. On Jan. 1 1929 the 78 companies who contributed figures had in force 88% of the total legal reserve ordinary life insurance outstanding in the United States.

Canadian Sales of Life Insurance Increased 6% in 1929.

During the past five years the sales of ordinary life insurance in Canada have continued to show exceptional gains. In 1929 the volume paid for exceeded that of any previous year and represents a 6% increase over the year 1928 and a 45% increase over 1925. These figures are furnished by the Life Insurance Sales Research Bureau at Hartford, Conn., which says:

The companies whose figures are included have in force 84% of the total legal reserve ordinary life insurance outstanding in the Dominion of Canada.

All but three months in 1929 have showed increased production over the same months in 1928. These three months, August, October and December, showed slightly smaller sales than for last year. Nov. 1929 set a new high point for sales, \$56,673,000 was reported, the largest volume ever recorded in a single month. The 6% increase for the year was shared by all but three of the Provinces. Saskatchewan and Prince Edward Island recorded a slight decrease in volume; sales in Alberta fell 12% below those of 1928. The Provinces of Ontario and Quebec which pay for over half the new business sold in the Dominion both increased their sales 8% during the year.

All the cities for which figures are reported, with the exception of Winnipeg, increased their production during the year. Sales in Winnipeg show only a 1% loss.

The December figures reported show that sales in Canada fell 1% below those of last December. Dec. 1928 was the highest month on record until Nov. 1929 when the volume sold slightly exceeded that of Dec. 1928. 40% of the companies reporting figures to the Bureau increased their production during December.

Million New Homes in U. S. Needed Annually According to Indiana Limestone Co.—14,000,000 Houses in Need of Replacement or Remodelling.

A million new homes are needed annually. This number should be built to meet requirements and offset obsolescence, destructive fires and inroads of business in residential sections, declares the Indiana Limestone Co. In a national survey, it is shown that the United States has 14,000,000 houses that are in definite need of replacement or remodeling. These houses are so old or poorly constructed they are a menace to health, according to reports to President A. E. Dickinson. The latter says:

In Chicago, alone, demand for new, modern housing accommodations is causing the metropolitan district to erect homes at a rate practically 100% greater than its population growth. This does not indicate a surplus in homes, however. For practically every new residential building completed to-day, an obsolete structure is razed to make way for the city's expanding business growth.

The same conditions exist in other metropolitan cities. There is a healthy ratio of supply and demand throughout the country, as a whole. While this may be contrary to a general existing impression that the country is over-built, recent surveys show that 62% of some 400 cities reported a normal need for new homes. Nineteen per cent. reported a shortage of this type of structure and 19% reported an over-built condition.

Of particular interest in these surveys, is the fact that home builders are demanding better materials and more attractive designs. Stone homes are now available to the small builder as well as the large.

S. W. Straus & Co. Building Survey Finds Big Decline in December.

It is now apparent, with reports in for the final month of 1929 from the mass of American cities and towns, that we have not yet reached the point of improved conditions in the building industry. Official figures received by S. W. Straus & Co. from 588 cities and towns of the country for building permits issued in December show a loss of 39% compared with the same month of 1928 and of 19% from November, 1929. For the entire year the same centers revealed a loss of 12% from 1928 and 13% from 1927. The total of permits issued in these places in December was \$154,957,653 and for the 12 months' period \$3,379,977,311. These figures, of course, are for building projects only and do not include engineering projects. Proceeding, the "Straus Review" says:

While these reports may seem disturbing to those who have been looking for an immediate upturn in building activities, they are not out of line with conservative expectations. The period of high money, extending back over two years or more, followed by the spectacular crash in Wall Street in October and November have affected adversely general building progress throughout the country. Although we have now run into a period of cheap money, which may be regarded as a fortuitous circumstance from the builders' point of view, the effects of the stock market debacle cannot be quickly dissipated. The decline in building, it would appear, must still go further.

The slower pace which has existed in the industry since the peak year of 1925 has undoubtedly taken up much of the building slack. Surpluses have been greatly curtailed and the fundamentals of the situation are sound. With a favorable money market and the efforts being put forth by industrial leaders throughout the nation to keep general business on the go, it may reasonably be expected that a turn for the better in building operations will be forthcoming by mid-year or possibly earlier.

The Twenty-five Leading Cities.

Of the 25 cities that issued the largest number of building permits during the past year, only nine, namely, New York, Washington, D. C., Milwaukee, Cincinnati, Oklahoma City, Akron, Hartford, Long Beach and San Antonio, show gains for the year 1929 over 1928. The 25 cities as a group dropped 9% behind the year 1928 and 10% behind 1927.

Philadelphia, Milwaukee, Baltimore, Pittsburgh, San Francisco, Seattle, Oklahoma City, Akron and San Antonio during December 1929, showed gains over the same month in 1928, although the 25 cities registered a loss of 44% as against the same month of the preceding year.

New York City during December fell more than 50% behind December 1928, issuing only \$22,851,317 of permits as against \$46,964,436. However, the volume for the year 1929 totaled \$932,376,301 against \$924,479,902 in 1928 and \$887,588,647 in 1927. Permits in Chicago were more than \$100,000,000 below 1928 and \$150,000,000 behind 1927.

San Francisco fell below both 1928 and 1929, but showed a gain for the month of December. Los Angeles dropped below both the two preceding years and also declined from the December 1928 figures.

Detroit declined sharply from the 1928 and the 1927 figures, and showed only \$2,398,630 for December 1929, as against \$9,239,632 for December 1928. Philadelphia's 1929 figures were below those of both preceding years, but showed a slight gain in December. Boston showed declines from 1927, 1928 and from the December 1928 figures, while Milwaukee gained slightly over both years and went more than \$1,000,000 over the December 1928 volume.

The Labor Situation.

Because of the sharp decline in building activity, employment in the building crafts shows much more than the seasonal decrease. The united efforts of building interests to stabilize the industry, the accumulated slack on certain types of buildings in numerous localities and the favorable building market, are factors, however, that lend color to the belief that a gradual recovery of employment for building craftsmen is in prospect.

Meanwhile the five-day week in the building industry is gradually gaining headway. On Jan. 1 the short week schedule went into effect for the union trades of San Francisco, affecting approximately 35,000 men directly or

Indirectly; shop workers are not included in the new plan. The movement is now under discussion for early adoption in Northern California. In Southern California, Santa Barbara county trades are on the five-day basis and some trades in Los Angeles have adopted the same schedule. The year has seen great progress in this movement as an estimate in the fall indicated that between 20 and 25% of the organized tradesmen in this country were then on this short schedule.

The Building Material Market.

Building material prices were not much different at the close of the year than at the beginning though weakness or a slightly declining tendency reflected the decrease in building activity. Although changes were reported throughout the year in various commodities, these fluctuations were usually of a local nature.

Structural steel awards and prices were surprisingly firm in a declining building market. Hand to mouth buying tended to keep up the prices of pine lumber, but fir items showed a decline. Cement and common brick prices were comparatively weak during the year. During the summer cement prices began to decline, but the closing of a number of cement plants towards the close of the year tended to curtail supply and this, coupled with the improved outlook for this material during 1930, has recently brought an increase in the price of cement. Other materials showed little change.

Twenty-five Cities Showing Largest Volume of Permits for the Year 1929 and 1928 and December With Comparisons.

	Dec. 1929.	Dec. 1928.
New York (P. F.)	\$22,851,317	\$46,964,436
Chicago	5,098,800	22,598,300
Philadelphia	5,829,340	5,605,825
Detroit	2,398,630	9,239,632
Los Angeles	3,992,459	10,032,321
Washington, D. C.	2,351,330	7,787,630
Boston (P. F.)	2,533,216	3,344,650
Milwaukee	7,935,186	6,257,074
Baltimore	3,281,280	1,994,040
Cleveland	931,600	6,806,750
Cincinnati	1,673,682	2,770,435
Pittsburgh	5,673,806	2,360,019
San Francisco	1,617,691	1,606,700
Newark	730,339	1,710,775
Houston	1,177,951	3,848,211
Seattle	1,373,175	881,420
St. Louis	1,351,053	2,920,897
Oklahoma City	1,823,410	1,217,686
Buffalo	1,201,516	1,840,326
Akron	2,500,667	1,309,014
Yonkers	1,341,535	1,961,212
Minneapolis	349,640	905,540
Hartford	425,465	1,153,368
Long Beach	1,103,305	2,249,520
San Antonio	3,111,356	641,122
Totals	\$82,657,778	\$148,006,903

(P. F. Indicates plans filed.)

Business Activity During 1929 Above Normal Despite Reaction in Last Quarter According to Indiana University.

Production and sales for the past year reached new high levels in several lines but Indiana business for December slumped, according to the current issue of the Indiana Business Review published by the Fletcher American National Bank of Indianapolis. E. J. Kunst of the Indiana University Bureau of Business Research, made the report. "General business activity was above normal during most of the year and was exceptionally well sustained during the summer," according to the Indiana University survey. "The final quarter of the year witnessed a sharp reaction in industry and trade, accompanied by the collapse of speculation, although this did not prevent most yearly totals from registering gains. Business enters 1930 considerably below normal with the prospects favoring a reversal of this trend during the coming year."

In referring to December business in Indiana, Mr. Kunst explained that it was affected by several adverse influences. Production in manufacturing industries was reduced, with consequent contraction of employment, although this condition was partly relieved by resumption of activity in several branches of the automotive industry and increases in retail trade employment. Heavy snow storms over wide areas and bad weather conditions in general prevented holiday trade from attaining the results expected and increases over last year were the exception. Drug store sales were larger than a year ago and automobile sales were lower. "Coal output maintained a 12% higher level than a year ago and electric power consumption was greater," said Mr. Kunst, who added:

Operations in the iron and steel industry were sharply reduced and automobile and accessory output was lower than a year ago. There was a decrease in freight car loadings.

Building permits and value of contract awards made good gains over a year ago and over last month. Sales of gasoline and of life insurance were larger than last year, and post office business increased. Money turnover and savings deposits were smaller.

Chain Store Business Substantially Ahead of a Year Ago.

Merrill, Lynch & Co., of this city, state that reports received from 11 chain store companies financed by them or in which they are interested, for periods of from one week to two weeks in January, indicate that business is substantially ahead of the corresponding period in 1929. Several companies report that the increase in sales this year is due not only to new stores opened, but to large increases in sales of old stores. Merrill, Lynch & Co., continues to say:

McCrory Stores reports an increase of over 11% in sales of old stores in the first 10 days of January 1930, as compared with 1929. Daniel Reeves, Inc. (grocery chain) reports an increase of 11% in sales of old stores for the two-week period ended Jan. 11 1930 over 1929. Other companies reporting are MacMarr Stores, which reports an increase in sales per store for the first week of January of about 3% over 1929; Lerner Stores, which reports an increase in sales of old stores of 2.1%.

Dominion Stores, Ltd. (Canadian grocery chain) reports that sales for the first week of 1930 were \$451,623 with 517 stores operating, compared with sales of \$407,336 with 541 stores in the first week of 1929. This indicates an increase of sales per store of over 16%.

Safeway Stores states that business for the first 10 days of 1930 was fully as good as last year on a comparative basis, and National Tea reports that for the same period a good increase was shown in business.

Melville Shoe reports that sales, including new stores, show an increase of 6% in the Thom McAn White Front Stores, 18% in the Gold Front Stores, 17% in the Ward Stores, and 4% in the Rival Stores. Considering that there is the same number of Rival Stores and one more John Ward Store operating in the 1930 period as there were in 1929, the increases in these divisions are significant.

Western Auto Supply and Winn & Lovett Grocery report sales increases for the first 10 days of January of 8% and 3.71% respectively, over the similar period of 1929.

December Construction Contracts Below Last Year.

Total construction contracts awarded during December in the 37 Eastern States amounted to \$316,368,100, according to statistics compiled by the F. W. Dodge Corp. In December 1928 these construction contracts aggregated \$432,756,300. For the 12 months of 1929 the contracts awarded foot up \$5,754,290,500, as compared with \$6,628,286,100 in the corresponding 12 months of 1928.

We give below a table showing the details of projects contemplated in December and for the 12 months of this year as compared with the corresponding period a year ago, and the contracts awarded for the same periods. These figures cover 91% of the total United States construction, according to the F. W. Dodge Corp.

Classification.	Contracts Awarded.			
	1929.		1928.	
	Number of Projects.	Valuation.	Number of Projects.	Valuation.
Month of December—				
Commercial buildings	1,820	144,012,300	1,964	90,730,800
Industrial buildings	688	103,829,500	538	66,333,600
Educational buildings	420	47,880,600	231	43,976,800
Hospitals and institutions	132	36,266,500	100	21,065,900
Public buildings	120	47,653,100	106	8,768,200
Religious, etc.	237	18,270,000	163	6,586,500
Social, etc.	242	21,105,000	208	29,037,800
Non-residential	3,539	419,017,000	3,310	266,499,600
Residential buildings	6,177	131,466,500	6,405	242,402,900
Total buildings	9,716	550,483,500	9,715	508,902,500
Public Works, etc.	1,417	313,747,300	1,253	216,276,300
Total construction—	10,133	864,230,800	10,968	725,178,800
12 Months of December—				
Commercial buildings	20,050	1,338,670,600	27,206	1,209,542,100
Industrial buildings	7,695	1,137,866,300	6,825	944,018,800
Educational buildings	5,009	444,261,400	3,860	504,002,100
Hospitals and institutions	1,530	252,680,200	1,436	214,842,200
Public buildings	2,552	244,442,700	1,958	224,644,900
Religious, etc.	2,774	175,232,100	2,277	152,144,500
Social, etc.	3,446	226,184,800	3,527	294,339,300
Non-residential	62,656	3,819,338,100	49,674	3,544,134,100
Residential buildings	612,348	2,878,492,800	715,001	3,693,173,500
Total buildings	175,004	6,697,830,900	199,675	7,237,307,600
Public Works, etc.	25,022	2,188,196,600	19,072	2,298,620,000
Total construction	200,026	8,886,027,500	218,747	9,535,927,600

Note.—Military and Naval buildings are now included under the general class, public buildings, a 9,787 buildings. a 194,080 buildings. c 5,379 buildings. d 150,994 buildings. e 155 buildings. f 11,955 buildings. g 243 buildings. h 243 buildings. i 243 buildings. j 243 buildings. k 243 buildings. l 243 buildings. m 243 buildings. n 243 buildings. o 243 buildings. p 243 buildings. q 243 buildings. r 243 buildings. s 243 buildings. t 243 buildings. u 243 buildings. v 243 buildings. w 243 buildings. x 243 buildings. y 243 buildings. z 243 buildings.

President Hoover Announces Gains in Employment Based on Reports of Secretary of Labor Davis—Frances Perkins State Commissioner Reports Decline in New York.

An upward trend in employment during the last two weeks, for the first time since the stock market deflation in November, was reported to President Hoover by Sec-

retary of Labor Davis on Jan. 21. Associated Press accounts of this from Washington went on to say:

"The tide of employment has changed in the right direction," the Chief Executive said, after receiving information that the steel, iron and automobile industries and virtually every other major industry in the country had shown increased activity since Jan. 6.

Secretary Davis said, "we can expect a great deal of business in 1930," and that the present year "should see us well on the way to complete recovery" from the depression the last few months of 1929.

Jan. 1 actually marked the turn upward in employment, the Secretary said, but it was not entirely evident until Jan. 6, when reports showed a steady gain. Since then, he continued, the strides toward industrial recovery have been maintained.

Frances Perkins, New York State Industrial Commissioner, announced on Jan. 21 that employment conditions in this State are not on the up grade, but on the contrary register a decline. From the New York "World" of Jan. 23 we take the following:

Taking sharp issue with President Hoover's statement Tuesday that there has been a distinct increase in employment in January, Frances Perkins, State Commissioner of Labor, announced yesterday that—as far as this State is concerned—fewer employees have held jobs in the first fifteen days this year than in any corresponding period since 1914 when her department started keeping employment records.

Commissioner Perkins also made public figures collected from more than 50% of the 1,700 major industries in this State, which regularly report to her department, showing less employment in December, 1919, than in the preceding year.

"That was the worst December since 1914 for employment," she commented. "In this department we feel it our duty to give the public the facts in order to keep them abreast of the situation. When I read the President's statement in this morning's papers I thought the purpose would be best served by calling the reporters to my office and giving them the figures as we receive them."

Her Figures Not Asked For.

Asked as to whether President Hoover's optimistic forecast was partly based on employment figures furnished to the Federal Government by her department, Commissioner Perkins stated she had not been asked for these figures, which reached her office only yesterday.

She could not see, Miss Perkins added, how the President and Secretary of Labor Davis had been able to obtain statistics on the "last ten days" in January—from Jan. 10 to Jan. 21.

"We have rather been congratulating ourselves," she said, "that conditions have not been worse. In fact, there has been a steady decline in employment since August. There was a precipitate drop in October and every month following has shown a proportionate decrease. December, 1929, showed a greater fall from November, 1929, than in any other comparison in our history."

Of the eleven major industries which reported for the first half of this month, she went on, seven indicated substantial declines in employment and only four showed slight increases. The food and tobacco industries, which Miss Perkins said are generally the first butts of people's economy, marked a drop of 6.8; the stone, glass and clay industries showed a decline of 12.6; the wood manufacturing group 6.2; furs, leather and rubber groups, 2.8; chemicals, oils and paints, 1.6; printing, 2.6, and textiles, 2.1.

Four Groups Report Increases.

The four groups which reported increased employment were millinery and clothing, 2.8; metals and machinery, 1.8; paper, 2.1, and water, light and power, 2.2.

"The Department of Labor's work must have been done so rapidly," she remarked, "that it can hardly be called statistical work. They must have made deductions from meagre data improperly analyzed."

Miss Perkins expressed it as her opinion that in any estimate of industrial conditions in the United States data on the manufacturing and employment situation in this State must necessarily form a determining factor. Most of the country's key industries and manufactures are located in this State, she explained.

Inquiry as to the approximate number of unemployed in this State failed to elicit an answer from Miss Perkins, who maintained all such estimates would be misleading. Instead she called attention to a census taken in Buffalo for the first week of November, 1929. This report shows that for the 12,331 enumerated males, eighteen years old or more, 109 per thousand were unemployed; 67 per thousand had only part time work; 176 per thousand were either unemployed or under-employed; 59 per thousand were unemployed because of slack work; 23 per thousand because of sickness or injury; 20 per thousand because of old age or retirement, and 7 per thousand for various causes. Unemployment had continued for ten weeks or longer for half of the enumerated males.

On Jan. 23, according to a Washington dispatch to the New York "Times" Secretary of Labor Davis issued a statement, quoting the latest reports available in his Department, which supported President Hoover's statement earlier in the week that employment was on the up grade. The "Times" dispatch added:

It apparently was intended as an answer to criticisms of the President's appraisal of the employment situation made yesterday in New York by Frances Perkins, New York State Industrial Commissioner.

"Unfortunately there is developing," said Secretary Davis, "an inclination in some quarters to make politics out of our employment situation even to the extent of questioning the accuracy of the statement that the latest figures show an upward trend in employment. I do not understand where any one gets the idea that I have been 'prophesying' as to the employment index 'the last ten days in January.'"

Cities January 6 Returns.

"The statement by President Hoover that at last the trend of employment was upward was not coupled with any date whatsoever. The statement that I gave out was as to employment on Jan. 6 as compared with Dec. 30.

"There is no disputing the fact that the month of November and the month of December were the worst we have had in years. Neither is there any disputing the fact that there was a very appreciable trend

upward on Jan. 6 as compared with Dec. 30. Iron and steel went up 11.1%, automobiles went up 3.6%, automobile tires went up 14.7%, and all industries went up 3.4%; and this was based upon returns from 7,764 establishments. These were all manufacturing establishments.

"To be sure that increase was not uniform throughout the country. New England showed but 0.3% increase, Middle Atlantic States 0.8% East North Central 3.7, West North Central 5.6, South Atlantic 13.7, East South Central 9.2, West South Central 2.2, Mountain States 4.4 and Pacific 2.6.

"These figures are by direct returns from the establishments reporting to the Bureau of Labor statistics and are not influenced by politics or prejudice. It is entirely possible that New York State taken alone may not show an increase, for while New York has an enormous number of manufacturing establishments, it is not a determining factor in any single industry except clothing and our figures show that men's clothing showed a decrease of 0.3% in the week between Dec. 30 and Jan. 6, although women's clothing showed an increase of 12.1%."

Points to Gains.

"Whatever the situation may be in New York, the fact remains as stated by the President and myself that Jan 6 showed the first tangible evidence of returning employment and that that return, while it may not have been true of each individual State, was true of each of the recognized geographic divisions of the country.

"Not only that, but a preliminary report comparing Jan. 13 with Jan. 6 shows that the automobile industry was still gaining on the 13th as compared with the 6th by 3.5%, which, for a gain in one week, is not inconsiderable."

Evidences of Growing Activity Reported to President Hoover By Executive Committee of National Business Conference.

For the purpose of appraising the condition of business as it entered 1930, determining trade and industrial situations requiring further special attention, and formulating courses of action to deal with such situations, the Executive Committee of the National Business Survey Conference met at the Chamber of Commerce of the United States in Washington on Jan. 23 at the call of Chairman Julius H. Barnes.

The Committee's conclusions as to business were presented to President Hoover by a delegation led by Lewis E. Pierson, Chairman of the Irving Trust Company of New York; a statement summarizing the Committee's views was issued as follows:

"The figures for industry presented at the meeting showed that status of production and consumption up to mid-January were all encouraging. It was the consensus of opinion of all the members of the committee that the situation had become so far normal that no unusual methods need be considered for the stimulation of business beyond the policies of progress which ordinarily mark American industry.

"The facts are now available for the last quarter of 1929 and the opening weeks of 1930. A canvass of these facts shows that in the last months of 1929 there was a recession of business, more than seasonal, from its previous high level of activity. This recession, due to causes other than those involved in the business structure, has left no major problems to be solved. There are now evidences of growing activity and the current situation is favorable."

Public Works Plans and Utility Outlay Put at 7 Billions—Secretary Lamont Announces That a Record Construction Expenditure Seems Assured for 1930—\$3,053,742,000 By States.

The expenditure of almost \$7,000,000,000, a record figure, on construction and maintenance of public works and public utilities seems assured during 1930, Secretary Lamont stated on Jan. 19, basing his estimate on statistics compiled by the new Construction Division of his department. We quote from a Washington dispatch to the New York "Times" which said:

The total, Mr. Lamont said, does not include the outlay for residences, commercial and industrial structures and other private operations, which last year reached more than \$3,000,000,000. The total for public works by the States is put at \$3,053,742,900, exclusive of Federal construction, and as \$3,325,000,000 when Federal construction is added.

Programs for betterments to plant and equipment announced by public utilities, railroads and telegraph companies represent expenditures of \$3,250,000,000. The only outlay planned by utilities is divided into the following classes:

Class A railways.....	\$1,050,000,000
Electric, gas and street railway companies.....	1,400,000,000
American Telephone and Telegraph companies.....	700,000,000

Total	\$3,250,000,000
Independent telephone companies, telegraph companies, short line railways, &c., and privately owned water works	100,000,000

According to Dr. John M. Gries, Chief of the Construction Division, the designated expenditures for public works and public utilities construction are in excess of all previous records during times of peace.

In reporting the figures to Secretary Lamont, Dr. Gries pointed out in connection with public utility construction that large amounts will also be spent for maintenance of existing plant and equipment. This sum is estimated at \$410,000,000 for the electric, gas and street railway companies alone.

Complete reports from the Governors of twenty-six States indicate probable expenditures of \$1,778,742,901 for public works, and this combined with conservative estimates based on partial returns from the

remaining 22 States aggregating \$1,275,000,000 it was stated, would give the indicated total of \$3,053,742,900 for public construction by the various States.

The estimates by the Governors of twenty-six States of public construction for 1930 are as follows:

State and Governor	Estimated
Arkansas, Harvey Parnell	\$35,178,650
California, C. C. Young	202,230,123
Connecticut, John H. Trumbull	40,000,000
Delaware, Clayton D. Buck	8,000,000
Florida, D. E. Carlton	19,483,366
Idaho, H. C. Baldrige	8,100,000
Kansas, Clyde H. Reed	46,104,561
Maine, Wm. T. Gardiner	18,000,000
Massachusetts, Frank C. Allen	105,460,000
Missouri, Henry S. Caulfield	67,415,759
Montana, John E. Erickson	11,500,000
Nebraska, Arthur J. Weaver	32,000,000
New Hampshire, Charles W. Toby	6,750,000
New Mexico, Richard C. Dillon	7,000,000
New York, Franklin D. Roosevelt	475,275,442
North Carolina, O. Max Gardner	36,000,000
North Dakota, George F. Shafer	7,000,000
Ohio, Myers Y. Cooper	233,225,000
Oregon, A. W. Norblad	29,500,000
South Carolina, John G. Richardson	33,000,000
Texas, Dan Moody	180,000,000
Virginia, Henry Flood Byrd	41,000,000
Washington, Roland H. Hartley	37,000,000
West Virginia, W. G. Conley	33,000,000
Wisconsin, Walter J. Kohler	61,430,000
Wyoming, Frank C. Emerson	5,090,000

Total\$1,778,742,901

Secretary of Commerce Lamont Tells Building Trade Conference Repairing and Modernizing of Dwellings Would Aid Employment.

Warning the building and construction trades of the country against the idea of selling houses at this time, Secretary of Commerce Robert P. Lamont on Jan. 21 suggested to more than 100 representatives of key industries in the construction, building equipment and supply industries meeting in Washington the repairing and remodeling of the present dwellings as a means of immediately "strengthening the business and employment situation." The New York "Journal of Commerce" in indicating this in a Washington dispatch adds:

"From various cities it has been reported that vacancies in the least desirable types of houses have increased during the past few years," he said, "and that houses at the lowest rentals have to be kept in better repair in order to retain tenants."

"If you set out to sell the idea of the whole house to American families you will affect not only the market for new houses and the demand for remodeling and modernizing existing houses in the hands of individual owners, but also the improvements that may be made by landlords."

Builders Seek Funds

The conference, though held at the voluntary suggestion of a number of those in attendance, was called at their request by Julius H. Barnes, chairman of the National Business Survey Conference, created at the suggestion of President Hoover, and one of its avowed purposes was to devise practical and applied means for accomplishing the more general aims of the conference.

The conferees discussed several proposals for possible action. One of the leading topics was the desirability of the means for getting funds now relieved from speculative operations into fields of circulation from which they could be made available to builders and remodelers of homes and other structures. A plan was also considered for calling public attention to present Federal facts, such as labor charges, material costs and the like, making this, it was declared, a particularly desirable time in which to build new and to recondition old properties. Individual sales service in the individual community was also discussed as a means of lifting the living standards and comforts of the community in matters pertaining to home layouts and home conveniences on a par with the rise of standards along other lines.

In calling attention to the vast amount of public and semi-public construction work scheduled for the coming year, Mr. Lamont stated that, while the seven billions or more dollars scheduled for expenditure during 1930 in Federal, State and major industrial construction and replacement represented, only a slight increase over the now known expenditures in the past and the fact that it represented an increase rather than a decrease was a good augury of continued satisfactory business conditions.

Cites Residential Field

"The great field of residential building and improvements to existing dwellings is in some ways the most difficult of all to cultivate," Mr. Lamont said, "and I am glad to know that it occupies a leading place on your order of business. The owners of most of the homes that America's 29,000,000 or 30,000,000 families live in are not so easily reached, for example, as the presidents of the Class I railways. Residential building contracts fell off sharply in 1929 below any of the preceding four years, and a great deal depends on the measures you may devise to recover as much as possible of that loss. If you handle the present situation soundly, you will have the tide with you sooner or later."

"Millions of American families that have already absorbed motor cars and other modern inventions into their standards of living will want to incorporate better housing standards into their scale of living during the next few years," he said. "The advance is not confined to the upper income groups. From various cities it has been reported that vacancies in the least desirable types of houses have increased during the past few years, and that houses at the lowest rentals have to be kept in better repair in order to retain tenants. I take it that what you

want to do now is to make the most of latent demand in whatever way seems to you practicable. You are going to encounter the problem of financing, the problem of determining just what are the home owners' wants and the problem of how best to co-operate in meeting them."

National Fertilizer Association Reports Decline in Commodity Prices.

Commodity prices declined 0.6% during the week ended Jan. 18 according to the wholesale price index of the National Fertilizer Association. The index now stands at 94% of the 1926-1928 average, which is the lowest of record and indicates that the general price level is now at the lowest point that it has been since early 1922. The association in its weekly report Jan. 20 says:

Of the total number of items 40 declined and 20 advanced. Six groups showed marked declines and only three, advances. The groups that declined sharpest were metals; foods, fuel (due to petroleum), textiles, and grains, feeds, and livestock. Advances occurred in miscellaneous commodities, mixed fertilizer, and house furnishings.

Based on 1926-1928 as 100 and on 474 quotations, the index for the week ended Jan. 18 stood at 94.0; for that ended Jan. 11, 94.6; for that ended Jan. 4, 94.6; and for that ended Dec. 28, 95.0.

November Industrial Gas Sales Retarded.

Despite an apparent tendency toward retarded industrial operations in many sections of the country, gas utility sales for November registered an increase of some 11% over the same month of the preceding year, according to reports received by the American Gas Association from companies representing approximately 80% of the industry. For the 11 months ending with November, these companies reported gas sales of nearly 404 billion cubic feet, an increase of 9.8%, and revenues of \$380,217,324, which represented a gain of 4.2% over the corresponding period of the preceding year. The Association also states:

A comparison of November sales of these companies with similar data for the preceding month of October indicates a gain of approximately 5%, which is somewhat less than the usual seasonal increase from October to November. This would seem to be accounted for in large part by the retardation in general industrial activity characterizing the last two months of 1929. This was particularly true of certain sections of the country such as Illinois, where gas sales for industrial-commercial purposes declined about 2% from October to November; Wisconsin, where industrial-commercial sales decreased about 3%, and Michigan, which registered a decline of more than 9% in this class of business from October to November. In considering such data it should of course be realized that the month of November has one day less than October, and in addition practically loses one full working day because of the Thanksgiving holiday. Even allowing for such factors, however, it still appears that the present recession in general industrial activity has not been without its effects on gas utility sales for industrial-commercial uses.

However, most sections of the country still report satisfactory gains in total gas sales, owing to the fact that temporary retardation in one phase of gas sales is compensated for by expansion in some other field, such as house-heating and other new uses, demonstrating the soundness of that policy of broadening and diversification of markets through the discovery of new fields of usefulness for gas service which has to an increasing extent characterized the industry at large during the past few years.

The sale of gas for house-heating purposes during November increased 33% over the same month of the preceding year in the State of Illinois. In Wisconsin the increase in this class of business was 42%, in Michigan 47%, and Connecticut 118%.

In New England and the Middle Atlantic States, total gas sales in November averaged about 2.5% above the preceding year. In the North Central States the gain averaged about 5%. In the South Atlantic States, however, comprising Delaware, District of Columbia, Florida, Maryland and Virginia, total gas sales in November were approximately the same as for November a year ago.

In the Pacific Coast States, the increasing substitution of natural for manufactured gas precludes effective comparisons of sales in physical units, but for the 11 months ending with November, revenue from gas sales increased 8.3% over the corresponding period of the preceding year.

Bank of Montreal Looks for Brief Period of Recession in Business.

Although the wheels of industry in Canada have not turned quite as actively as at this period last year, business and banking leaders of the country are confident that the recession will be brief and that the upturn will begin in the not distant future, according to the January monthly business summary of the Bank of Montreal. In its summary the bank says in part:

While it is customary to have a quiet condition of trade in mid-winter, this condition has been somewhat accentuated during recent weeks, due to the adverse influences of a rather lean harvest and the stock market crash. In several cities the unemployed have appeared in larger number, and the wheels of industry have not turned quite as actively as at this period last year, but confidence is held of a brief season of recession and an upturn in the not distant future. To sustain this view are many factors. Governments, both Federal and Provincial, have prepared programs of large expenditures on public works; railway executives will proceed with construction of branch lines and general betterments; important water power projects will be prosecuted; mining development promises to be carried on with unabated vigor; and building operations will be extensive even if below the high record of 1929. It may be well to remember that the current level of business, the production and distribution of merchandise, has seldom been exceeded, and

that it remains much above that of two or three years ago. The store of wheat in Canada, 229,000,000 bushels, will, when it moves out, give activity to transportation lines and employment to large numbers.

January discount sales have stimulated retail business, and wholesale trade is fair. In manufacturing lines boot and shoe and clothing factories are moderately active. Lumbering operations are being curtailed in view of a slower demand. Commodity prices have displayed a lower tendency, but no drastic drop has occurred. Inventories, generally, are moderate.

The unemployment situation is far removed from the distress point, being confined to a few larger cities where idle labor congregates. Official figures report 7,197 firms employing 1,038,088 persons on Dec. 1, or 20,000 more than at the corresponding date in 1928, and throughout the year recently ended employment was at a higher level than ever before. Construction, manufacturing, mining, logging, services and distributing trades have had for many months, and still have, large wage rolls, and to these agencies of employment no serious check has been given. Building permits issued in December were only 3.2% less in value than in the corresponding period of the preceding year, and enough projects are under way to ensure continued activity in construction and allied trades, while major industries such as mining, newsprint, iron and steel well maintain output. The motor car industry, quiescent during recent months, is gradually increasing its activities.

A serious shrinkage occurred in the external trade of Canada in December, exports decreasing to \$88,520,000 from \$130,847,000 in the corresponding month of the preceding year, and imports to \$84,400,000 from \$94,620,000. The drop in exports continues to be principally in wheat and wheat flour. The recession in imports is timely, tending as it does to moderate the rise in the adverse balance of foreign trade, but the true reason for the decrease is found in a quieter state of domestic business.

The absence of grain traffic continues to be reflected in reduced railway gross earnings, but eliminating grain, the state of trade as revealed by car loadings is not unsatisfactory. A decrease of 171,396 cars in 1929 as compared with 1928, is more than accounted for by a reduction in grain and grain products of 231,510 cars. Loadings increased in the first fortnight of January over immediately preceding weeks, but cumulative totals were 7,149 cars less than in 1929, the whole loss appearing in grain and grain products, of which 8,877 fewer cars were loaded this year. It is satisfactory to note that merchandise loadings in the first two weeks of 1930 were greater by 404 cars than in 1929, the gain being in the eastern division, and that there has been a larger movement of coal, ore and pulpwood. Live stock, lumber and miscellaneous freight moved less actively than a year ago.

The newsprint industry continues to reach new peaks of production each month in comparison with the preceding year. In December the output, 230,000 tons, was less than in October or November, but 10.3% larger than in December, 1928, while in the year production of 2,727,827 tons was 347,725 tons in excess of 1928. The average production ratio to installed capacity was 85.6% for the year 1929, compared with 82.0% in the preceding twelve months. The problem of price has not yet been solved, this remaining at \$55 per ton.

Softwood Lumber Demand Well in Excess of Production.

Orders for softwood lumber were considerably in excess of production and there was some improvement over the previous week in the relation of hardwood demand to production, despite a slight increase in production, it is indicated in telegraphic reports from leading hardwood and softwood mills to the National Lumber Manufacturers Association for the week ended Jan. 18. The combined hardwood and softwood demand was about 16% above production as reported by 794 mills and shipments were 4% above production. Production was given as 254,091,000 feet. A week earlier 810 mills reported production as 294,170,000 feet, with orders 97% and shipments 87% thereof. Four hundred and eighty-eight softwood mills reported unfilled orders on hand Jan. 18 as the equivalent of 23 days' production, which may be compared with an equivalent of 22 days' reported by 503 mills a week earlier. For the latest week, compared with last year, 403 identical softwood mills gave production as 28% less, shipments 19% less and orders 26% less than a year ago; for hardwoods 199 identical mills gave production 10% less, shipments 29% less and orders 34% under the volume for the same week last year.

Lumber orders reported for the week ended Jan. 18 1930 by 594 softwood mills totaled 262,079,000 feet, or 23% above the production of the same mills. Shipments as reported for the same week were 234,856,000 feet, or 10% above production. Production was 213,844,000 feet.

Reports from 219 hardwood mills give new business as 33,603,000 feet, or 17% below production. Shipments as reported for the same week were 28,545,000 feet, or 29% below production. Production was 40,247,000 feet. The Association further announces:

Unfilled Orders.

Reports from 488 softwood mills give unfilled orders of 1,033,048,000 feet, on Jan. 18 1930, or the equivalent of 23 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 503 softwood mills on Jan. 11 1930, of 982,969,000 feet, the equivalent of 22 days' production.

The 363 identical softwood mills report unfilled orders as 966,805,000 feet, on Jan. 18 1930, as compared with 1,110,034,000 feet for the same week a year ago. Last week's production of 403 identical softwood mills was 171,203,000 feet, and a year ago it was 236,444,000; shipments were respectively 188,635,000 feet and 232,746,000, and orders received 212,658,000 feet and 286,272,000. In the case of hardwoods, 199 identical mills reported production last week and a year ago 36,284,000 feet and 40,213,000; shipments 25,829,000 feet and 36,445,000, and orders 29,293,000 feet and 44,231,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 212 mills reporting for the week ended Jan. 18, totaled 136,636,000 feet, of which 47,258,000 feet was for domestic cargo delivery, and 28,516,000 feet export. New business by rail amounted to 51,049,000 feet. Shipments totaled 125,189,000 feet, of which 44,338,000 feet moved coastwise and intercoastal, and 27,000,000 feet export. Rail shipments totaled 44,037,000 feet, and local deliveries 9,813,000 feet. Unshipped orders totaled 612,886,000 feet, of which domestic cargo orders totaled 294,058,000 feet, foreign 142,981,000 feet and rail trade 175,847,000 feet. Weekly capacity of these mills is 247,756,000 feet. For the two weeks ended Jan. 11, 140 identical mills reported orders 4.1% below production, and shipments were 1.2% below production. The same mills showed an increase in inventories of .2% on Jan. 11, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 140 mills reporting, shipments were 14% below production, and orders 2% above production and 17% above shipments. New business taken during the week amounted to 53,884,000 feet, (previous week at 132 mills 60,900,000); shipments 50,127,000 feet, (previous week 46,893,000), and production 57,994,000 feet, (previous week 56,633,000). The three-year average production of these 140 mills is 69,101,000 feet. Orders on hand at the end of the week at 109 mills were 170,373,000 feet. The 127 identical mills reported a decrease in production of 12%, and in new business a decrease of 18% as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 76 mills as 20,924,000 feet, shipments 28,519,000 and new business 29,403,000 feet. Fifty-eight identical mills reported production 19% less, and new business 28% less than that reported for the corresponding week of 1929.

The California White and Sugar Pine Manufacturers Association, of San Francisco, reported production from 18 mills as 2,865,000 feet, shipments 11,469,000 and orders 15,034,000 feet. The same number of mills reported 71% decrease in production, and 3% decrease in orders, when compared with last year.

The Northern Pine Manufacturers Association, of Minneapolis, reported production from nine mills as 1,719,000 feet, shipments 4,024,000, and new business 4,191,000. The same number of mills reported production 58% less, and new business 60% less, than that reported a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 19 mills as 2,101,000 feet, shipments 943,000 and orders 1,448,000. The same number of mills reported a decrease in production of 34%, and of 60% in orders, in comparison with last year.

The North Carolina Pine Association, of Norfolk, Va., reported production from 106 mills as 9,862,000 feet, shipments 9,138,000 and new business 9,107,000. Forty-three identical mills reported an 8% decrease in production, and an 8% increase in new business, when compared with 1929.

The California Redwood Association, of San Francisco, reported production from 14 mills as 7,291,000 feet, shipments 5,447,000 and orders 7,376,000. The same number of mills reported an increase in production of 11%, and a decrease in orders of 3%, when compared with the same period of 1929.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 200 mills as 33,501,000 feet, shipments 25,361,000 and new business 30,662,000. Reports from 180 identical mills showed a decrease in production of 12%, and in new business of 34% when compared with last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 19 mills as 6,746,000 feet, shipments 3,184,000 and orders 2,941,000. The same number of mills reported a 2% increase in production, and a 31% decrease in orders, in comparison with a year ago.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR WEEK ENDED JAN. 11 1930 AND FOR 3 WEEKS TO DATE.

Association.	Production M. Ft.	Shipments M. Ft.	P. C. of Prod.	Orders M. Ft.	P. C. of Prod.
Southern Pine:					
Week—140 mill reports.....	57,994	50,127	86	58,884	102
3 weeks—417 mill reports.....	172,285	152,145	88	171,885	100
West Coast Lumbermen's:					
Week—212 mill reports.....	111,088	125,189	113	136,636	123
3 weeks—636 mill reports.....	372,125	377,869	102	397,247	107
Western Pine Manufacturers:					
Week—76 mill reports.....	20,924	28,519	136	29,403	141
3 weeks—228 mill reports.....	62,306	73,412	118	80,874	130
California White and Sugar Pine:					
Week—18 mill reports.....	2,865	11,469	400	15,034	525
3 weeks—70 mill reports.....	12,244	36,823	301	39,099	319
Northern Pine Manufacturers:					
Week—9 mill reports.....	1,719	4,024	234	4,191	244
3 weeks—27 mill reports.....	4,879	13,575	278	13,477	276
No. Hemlock & Hardwood (softwoods):					
Week—19 mill reports.....	2,101	943	45	1,448	69
3 weeks—60 mill reports.....	10,921	4,706	43	6,899	61
North Carolina Pine:					
Week—106 mill reports.....	9,862	9,138	93	9,107	92
3 weeks—326 mill reports.....	30,089	26,864	89	22,107	73
California Redwood:					
Week—14 mill reports.....	7,291	5,447	75	7,376	101
3 weeks—42 mill reports.....	20,246	14,461	71	18,143	90
Softwood, total:					
Week—594 mill reports.....	213,844	234,856	110	262,079	123
3 weeks—1,836 mill reports.....	685,095	699,855	102	749,531	109
Hardwood Manufacturers Inst.:					
Week—200 mill reports.....	33,501	25,361	76	30,662	92
3 weeks—600 mill reports.....	82,572	71,404	86	76,228	92
Northern Hemlock and Hardwood:					
Week—19 mill reports.....	6,746	3,184	47	2,941	44
3 weeks—60 mill reports.....	24,390	12,476	51	13,107	54
Hardwoods, total:					
Week—219 mill reports.....	40,247	28,545	71	33,603	83
3 weeks—690 mill reports.....	106,942	83,880	78	89,335	84

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 212 mills show that for the week ended Jan. 11 orders and shipments were 9.07% and 19.51%, respectively, below production which amounted to 144,822,252 feet for that period. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.

212 mills report for week ended Jan. 11 1930.	
(All mills reporting production, orders and shipments.)	
Production.....	144,822,252 feet (100%)
Orders.....	131,681,192 feet (9.07% under protection)
Shipments.....	116,564,536 feet (19.51% under protection)

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (297 IDENTICAL MILLS).

(All mills reporting production for 1929 and 1930 to date).	
Actual production week ended Jan. 11 1930.....	163,221,756 feet
Average weekly production, 2 weeks ended Jan. 11 1930.....	147,833,353 feet
Average weekly production during 1929.....	202,403,534 feet
Average weekly production, last 3 years.....	210,685,432 feet
*Weekly operating capacity.....	292,634,986 feet

* Weekly operating capacity is based on average hourly production for the 12 last months preceding mill check and the normal number of operating hours per week.

WEEKLY COMPARISON (IN FEET) FOR 212 IDENTICAL MILLS—1929-30
(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended—	Jan. 11.	Jan. 4.	Dec. 28.	Dec. 21.
Production.....	144,822,252	116,214,915	84,764,393	162,294,874
Orders.....	131,681,192	128,930,130	96,189,203	154,825,100
Rail.....	53,910,580	44,182,132	43,556,357	56,642,685
Domestic cargo.....	51,912,565	51,538,918	35,097,935	68,535,785
Export.....	18,035,391	21,829,791	10,384,177	20,111,676
Local.....	7,816,656	11,379,289	7,150,734	9,534,954
Shipments.....	116,564,536	136,114,633	105,285,532	130,024,838
Rail.....	46,532,826	39,401,285	35,832,190	45,602,113
Domestic cargo.....	39,069,288	56,881,050	39,905,901	51,650,146
Export.....	23,145,766	28,453,009	22,396,707	23,237,625
Local.....	7,816,656	11,379,289	7,150,734	9,534,954
Unfilled orders.....	604,166,501	595,525,278	605,452,890	620,844,830
Rail.....	169,004,311	163,536,507	159,889,260	154,223,084
Domestic cargo.....	291,772,552	282,571,106	286,954,587	292,301,748
Export.....	143,389,638	149,417,665	158,609,043	174,319,988

185 IDENTICAL MILLS.

(All mills whose reports of production, orders and shipments are complete for 1929 and 1930 to date.)

Week Ended	Weeks Ended	Average 2	Average 2
Jan. 11 1930.	Jan. 11 1930.	Jan. 12 1929	Jan. 12 1929
Production (feet).....	140,086,689	126,212,185	138,219,611
Orders (feet).....	123,066,564	120,633,262	140,485,776
Shipments (feet).....	114,398,957	124,424,472	130,964,518

DOMESTIC CARGO DISTRIBUTION WEEK ENDED JAN. 4 1930 (115 mills.)

	Orders on Hand Beg'n'g Week Jan. 4 '30.	Orders Received	Cancellations	Shipments	Unfilled Orders Week Ended Jan. 4 '30.
Washington & Oregon (96 Mills)—					
California.....	77,529,788	17,194,284	274,088	16,343,625	78,106,359
Atlantic Coast.....	152,070,176	26,045,789	576,207	28,346,270	149,193,488
Miscellaneous.....	5,065,605	468,450	4,000	1,901,201	3,628,854
Total Wash. & Oregon	234,665,569	43,708,523	854,295	46,591,096	230,928,701
Brit. Col. (10 Mills)—					
California.....	1,510,821	417,000	None	None	1,927,821
Atlantic Coast.....	20,130,671	3,069,063	173,304	4,286,600	18,739,830
Miscellaneous.....	3,564,000	365,000	None	622,000	3,307,000
Total Brit. Columbia	25,205,492	3,851,063	173,304	4,908,600	23,974,651
Total domestic cargo	259,871,061	47,559,586	1,027,599	51,499,696	254,903,352

Decreases in Most of Indexes of Business in Minneapolis Federal Reserve District in December—Farm Income Declines.

In its preliminary summary of agricultural and business conditions in its district, the Federal Reserve Bank of Minneapolis on Jan. 17 stated:

Trends of business in the district were mixed during December. Debits to individual accounts increased, as compared with December 1928, but most of the other indexes of business exhibited decreases. The increase in debits to individual accounts was largely confined to Minnesota, South Dakota and northern Michigan, and for all reporting cities combined was 4%, as compared with December last year. Postal receipts at the larger cities and building contracts awarded also increased. The country check clearings index, freight car loadings, shipments of flour and linseed oil products, city department store sales and building permits decreased in December, as compared with the corresponding month last year.

Farm income during December from the sale of cash crops, dairy products and hogs was 19% smaller than in December 1928. The income from all commodities, except flax and potatoes, participated in the decrease. December prices of wheat, corn, flax, eggs, potatoes and hogs were higher than a year ago. Prices of oats, rye, butter, milk, veal calves, lambs and ewes were lower than a year ago.

ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETING IN THE NINTH FEDERAL RESERVE DISTRICT.

	December 1929.	December 1928.	P. C. Dec. 1929 of Dec. 1928.
Bread wheat.....	\$9,051,000	\$12,947,000	70
Durum wheat.....	2,906,000	6,648,000	44
Rye.....	750,000	1,026,000	73
Flax.....	1,897,000	1,345,000	141
Potatoes.....	1,161,000	611,000	190
Hogs.....	17,019,000	17,861,000	95
Dairy products.....	13,286,000	16,405,000	81

The Paper and Pulp Industry in November 1929—Decrease in Production as Compared with Preceding Month.

According to identical mill reports to the American Paper and Pulp Association from members and co-operating organizations, paper production in November registered a decrease of 9% as compared with October 1929, and an increase of 1% over November 1928. Paper production for eleven months ended November 1929, showed an increase of 6% over the same period in 1928. The Association's survey for the month, issued Jan. 21, also states:

The November production for all the individual grades, excepting news print, felts and building, bag and wrapping papers, registered an increase over November 1928 output. Uncoated book paper production showed

an increase of 17% over November 1928, writing 7%, handling 10%, tissue 5% and paperboard 2%. Production of wrapping paper decreased in November 1929 as compared with November 1928, by 12%, bag paper 17%, felts and building paper 7% and newsprint 8%.

Shipments of all grades in November 1929, excepting newsprint, felts and building, bag and wrapping papers, increased over November 1928, the total shipments being 1% above the total of last year.

Newsprint and hanging papers registered decreases in inventory at the end of November 1929 as compared with October 1929. As compared with November 1928, newsprint, wrapping, bag, writing and tissue papers showed increases in inventory. The total stocks on hand for all grades was 2% above October 1929, and 4% below that of November 1928.

Identical pulp mill reports for November 1929 indicated that the total production of all grades of pulp was 6% less than November 1928.

During November 1929, 10% more Mitscherlich sulphite and 3% more soda pulp was consumed by reporting mills than in November 1928. The total shipments to outside markets of all grades of pulp in November 1929 were substantially greater than the total for November 1928.

All grades of pulp, excepting groundwood, Mitscherlich sulphite and soda, showed increases in inventory at the end of November as compared with the end of October 1929. As compared with November 1928, all grades excepting bleached sulphite, easy bleaching sulphite, and kraft pulp, registered decreases in inventory.

REPORT OF PAPER OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF NOVEMBER 1929.

Grade.	Production, Tons.	Shipments, Tons.	Stocks on Hand End of Month, Tons.
Newsprint.....	113,729	116,725	23,549
Book (uncoated).....	94,245	91,235	43,857
Paperboard.....	213,335	211,815	55,978
Wrapping.....	49,132	49,151	47,001
Bag.....	13,361	12,838	5,576
Writing.....	30,997	29,462	40,599
Tissue.....	12,840	12,609	7,731
Hanging.....	6,427	7,256	3,807
Felts and building.....	5,075	4,720	3,117
Other grades.....	26,772	26,188	17,144
Total, all grades.....	565,916	561,499	248,359

REPORT OF WOOD PULP OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF NOVEMBER 1929.

Grade.	Production, Tons.	Used During Month, Tons.	Shipped During Month, Tons.	Stocks on Hand End of Month, Tons.
Groundwood.....	79,408	87,198	3,958	45,947
Sulphite news grade.....	38,477	31,403	6,987	6,509
Sulphite bleached.....	26,148	22,365	3,472	3,379
Sulphite easy bleaching.....	3,660	2,995	377	1,064
Sulphite Mitscherlich.....	7,096	6,377	759	916
Sulphate pulp.....	29,142	20,974	7,361	6,396
Soda pulp.....	24,046	15,618	8,755	3,601
Pulp, other grades.....	22	—	98	54
Total, all grades.....	207,999	186,930	31,767	67,866

New Automobile Models and Price Changes.

Prices on the new Chrysler 1930 models have been increased from \$10 to \$100 over all preceding models, in accordance with previous preliminary announcements. Prices of new lines range from \$995 to \$3,955. Models "66" are prices as follows: Business coupe, \$995, an increase of \$10; roadster with rumble seat, \$1,025, an increase of \$30; phaeton, \$1,025, an increase of \$30; royal coupe, \$1,075, an increase of \$30; royal sedan, \$1,095, an increase of \$30. Model "70" convertible coupe with rumble seat is priced at \$1,545, an increase of \$20. Model "77" business coupe is priced at \$1,625, an increase of \$30; roadster with rumble seat, \$1,665, an increase of \$40; royal coupe with rumble seat, \$1,725, an increase of \$30; royal sedan, \$1,725, an increase of \$30; town sedan, \$1,795, an increase of \$20; crown sedan, \$1,975, an increase of \$20; crown coupe, \$1,795, an increase of \$20, and convertible couple with rumble seat, \$1,825, an increase of \$30. All imperial models have been increased \$100 with new prices ranging from \$2,995 to \$3,955.

L. A. Miller, President of the Willys-Overland Co., on Jan. 23 announced price cuts of \$45 and \$50 on all 1930 Whippet 4-cylinder models. The new prices are:

Sedan.....	\$585	Roadster 4-passenger.....	\$505
Sedan deluxe.....	645	Coach.....	525
Coupe 2-passenger.....	525	Touring.....	475
Coupe 4-passenger.....	555	Commercial chassis.....	360
Roadster 2-passenger.....	475		

The Auburn Automobile Co. announces three new models, a 100 h.p. straight-eight to sell at \$1,195, another straight-eight of 125 h. p. at \$1,495 and a new 4-door six-cylinder sedan priced at \$995. Eleven models make up the three lines, including regular sedans, sport sedans, cabriolets and the custom type phaeton sedans or year-round models. Three models will be offered in the 6-85 six-cylinder line, viz.: the sport sedan, at \$995; the regular four-door sedan at \$1,095; and the cabriolet at \$1,095. Four models are also offered in the 100 h. p. straight-eight line known as the "8195," viz.: four-door sport sedan, \$1,195; full sedan, \$1,295; cabriolet, \$1,295, and phaeton sedan, \$1,395. In the big straight-eight line, known as the "125," four models are available, viz.: four-door sport sedan, \$1,495; four-door full sedan, \$1,595; cabriolet, \$1,595, and phaeton sedan, \$1,695.

Automobile Production at a Low Ebb.

The panic struck the automobile industry hard. December production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce, was only 119,950, of which 91,234 were passenger cars, 27,233 trucks, and 1,483 taxicabs, as compared with 217,570 passenger cars, trucks and taxicabs in November and 234,116 in December, 1928. The total output during 1929 however was 5,358,361 vehicles as compared with 4,358,759 in 1928.

The table below is based on figures received from 145 manufacturers in the United States for recent months, 42 making passenger cars and 114 making trucks (11 making both passenger cars and trucks). Figures for passenger cars include only those designed as pleasure vehicles, while the taxicabs reported are those built specifically for that purpose, pleasure cars later converted to commercial use not being reported as taxicabs. Figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers and busses. Canadian figures are supplied by the Dominion Bureau of Statistics.

Automobile Production.
(Number of machines).

	United States.				Canada		
	Total.	Passenger Cars.	Trucks.	Taxi-cabs z	Total.	Passenger Cars.	Trucks.
1928.							
January.....	231,728	205,142	26,082	504	8,463	6,705	1,758
February.....	323,796	290,689	32,645	462	12,504	10,315	2,189
March.....	413,314	371,150	41,493	671	17,469	15,227	2,242
April.....	410,104	364,265	45,227	612	24,211	20,517	3,694
May.....	425,783	375,356	49,920	507	33,942	29,764	4,178
June.....	396,796	356,214	40,174	408	28,399	25,341	3,058
July.....	392,086	338,383	53,294	409	25,226	20,122	5,104
August.....	461,298	400,124	60,705	469	31,245	24,274	6,971
September.....	415,314	358,615	56,423	276	21,193	16,572	4,621
October.....	397,284	339,487	57,138	659	18,536	13,016	5,520
November.....	257,140	216,754	39,686	700	11,769	8,154	3,615
December.....	234,116	204,957	28,123	1,036	9,425	6,734	2,691
Total (year).....	4,358,759	3,821,136	530,910	6,713	242,382	196,741	45,641
1929.							
January.....	401,037	347,382	51,591	2,064	21,501	17,164	4,337
February.....	*466,418	406,708	*58,602	2,108	31,287	25,594	5,703
March.....	*585,457	513,344	*70,034	2,079	40,621	32,833	7,788
April.....	*621,910	537,225	*82,999	1,686	41,901	34,392	7,509
May.....	*604,691	516,055	*87,318	1,318	31,559	25,129	6,430
June.....	*545,932	452,598	*91,956	1,378	21,492	16,511	4,981
July.....	*500,839	426,137	*73,648	1,054	17,461	13,600	3,861
August.....	*498,628	441,942	*55,646	1,040	14,214	11,037	3,177
September.....	*415,912	364,786	*50,261	865	13,817	10,710	3,107
October.....	*380,017	320,327	*58,822	868	14,523	8,975	5,548
November.....	*217,570	*169,282	*46,642	*1,646	9,424	7,137	2,287
December.....	119,950	91,234	27,233	1,483	5,496	4,426	1,069
Total (year).....	5,358,361	4,586,020	754,752	17,589	263,295	207,500	55,797

* Revised.

z Includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire.

Decline in Activity on Parts-Accessory to Low Point in December Reported by Motor and Equipment Association.

Activity in parts-accessory industry declined to a low point in December in line with the recessions in other divisions of the automotive industry, according to the Motor and Equipment Association. The Association's advice Jan. 23 state:

An upward trend is expected to make its appearance the latter part of this month and in February. Most pronounced decline was in parts-accessory and original equipment, which dropped considerably below last year. This was due apparently, to the fact that car manufacturers were ordering but little in December for use in January production of cars and trucks, and also the fact that car manufacturers apparently had considerable amount of material on hand which they have been using this month.

The more or less drastic declines in the industry during the past few months, brought the year's average of all groups one point below 1928. The year's average of monthly shipments last year as compared with 1928 and 1927 was as follows:

	1929.	1928.	1927.
Parts, accessory & shop equip. shipments.....	183	184	146

Aggregate shipments in December of a large and representative group of manufacturers in the M. E. A. were 51% of the January, 1925 base as compared with 90 in November and 151 in December a year ago.

Parts-accessory manufacturers selling their products to the car and truck manufacturers for original equipment made shipments aggregating 34% of the January 1925 figures as compared with 78 in November, 160 in October, and 164 in December a year ago.

Shipments to the trade in November by a number of makers of service parts were 132% of the January, 1925 figure as compared with 139 in November, and 131 in December a year ago.

Accessory shipments to the trade in November by a number of companies were 90% of the January, 1925 base, as compared with 83 in November, 91 in October, and 73 in December, 1928.

Service equipment shipments, that is repair, shop machinery and tools of a number of companies in December were 119% of January, 1925, as compared with 115 in November, 147 in October and 120 in December a year ago.

Automobile Production, Registration, &c. in 1929.

The following preliminary figures respecting the automobile industry in 1929 are furnished by Alfred Reeves, General Manager National Automobile Chamber of Commerce:

Production.	
Cars and trucks produced in United States and Canada.....	5,651,000
Cars.....	4,486,000
Trucks.....	805,000
Production of closed cars.....	87%
Wholesale value of cars.....	\$2,952,900,000
Wholesale value of trucks.....	\$531,000,000
Wholesale value of cars and trucks.....	\$3,483,900,000
Average retail price of cars.....	\$812
Average retail price of trucks.....	\$877
Wholesale value of parts and accessories for replacements, also service equipment.....	\$920,000,000
Tire production in United States.....	75,000,000
Wholesale value of rubber tires for replacement.....	\$600,000,000

Registration.	
Motor vehicles registered in U. S. (from State reports).....	26,400,000
Motor cars.....	23,030,000
Motor trucks.....	3,370,000
Per cent gain in registration over 1928.....	8%
World registration of motor vehicles.....	34,700,000
Per cent of world's automobiles in United States.....	76%
Motor vehicle registration on farms.....	5,800,000
Miles of surfaced highway.....	660,000
Total miles of highways in United States.....	3,016,281
1929 highway and street expenditures.....	\$2,000,000,000
Number of persons employed in motor vehicle and allied line.....	4,300,000
Gasoline taxes.....	\$415,000,000
Total taxes on motor vehicles.....	\$925,000,000

Automobile's Relation to Other Business.	
Number of carloads of automotive freight shipped over railroads in 1929.....	3,600,000
Rubber used by automobile industry.....	85%
Plate glass used by automobile industry.....	67%
Iron and Steel used by automobile industry.....	19%
Copper used by automobile industry.....	15%
Lumber, hardwood, used by automobile industry.....	18%
Lead used by automobile industry.....	27%
Gasoline consumption by motor industry.....	80%
Gasoline used by motor vehicles, 1929 (bbls. of 42 gal.).....	297,000,000
Crude rubber used by motor industry, 1929 (pounds).....	913,920,000
Cotton fabric used in tires, 1929 (pounds).....	287,000,000

Motor Truck and Motor Bus Use.	
Motor trucks in use.....	3,370,000
Motor truck owners.....	2,460,000
Motor buses in use.....	95,000
Consolidated schools using motor transportation.....	16,500
Buses used by consolidated schools.....	43,000
Buses used by street railways.....	11,500
Buses used by steam railroads.....	1,900
Street railways using motor buses.....	300
Steam railroads using motor buses.....	70
Railroads using trucks as part of shipping service.....	75
Motor trucks used by steam railroads.....	7,000

Foreign Sales.	
Number of American motor vehicles sold outside U. S. (U.S. exports and output in U. S. owned Canadian plants).....	1,015,000
Value of motor vehicles, parts and tires sold outside U. S.....	\$757,400,000
Per cent increase in foreign sales over 1928.....	23%
Per cent sold outside United States.....	18%
Number of motor vehicles imported, 1929.....	710

Motor Vehicle Retail Business in United States.	
Total cars and truck dealers.....	56,300
Public garages.....	51,200
Service stations and repair shops.....	95,800
Supply stores.....	76,600
Gasoline filling stations.....	320,000
Gasoline pumps in use.....	610,000

Southern Cotton Mill Orders 10% Wage Cut—"Fierce Competition" One Reason for Action by Riverside & Dan River Unit.

The following credited to the Boston News Bureau is from the "Wall Street Journal" of Jan. 23:

Riverside & Dan River cotton mill has announced a 10% reduction in wages and salaries, effective Feb. 1. With 470,000 spindles and employing around 6,000 persons, the company is the third largest cotton manufacturing enterprise in the country, exceeded only by Amoskeag and Pacific Mills. It is the largest company in the southern branch of the industry, being located in Virginia.

Adverse economic conditions and "fierce competition" are given as reasons for action. The company is one of the largest factors in each of the sheetings, chambray and gingham divisions, and also produces shirtings, chevrons, pillow cases and other products.

This is the first instance of spread to the South of the wage cutting manifested in most New England centers in late 1927 and early 1928. Southern manufacturers have been seeking, as have those in the North, to reduce costs by obtaining more work per operative, but not until now has an important mill resorted to a large-scale lowering of the wage level. There is some disposition to feel that the wage cutting will not be general in the South, although there is, of course, a possibility that other manufacturers will follow the lead of the largest factor.

Activity in the Cotton Spinning Industry for December 1929.

The Department of Commerce announced on Jan. 21 that according to preliminary figures compiled by the Bureau of the Census, 34,585,304 cotton spinning spindles were in place in the United States on December 31 1929 of which 29,069,510 were operated at some time during the month, compared with 29,649,394 for November, 30,134,716 for October, 30,037,922 for September, 30,236,880 for August, 30,397,190 for July, and 30,653,668 for December 1928. The aggregate number of active spindle hours reported for the month was 6,769,932,181. During December the normal time of operation was 25 days (allowance being made for the observance of Christmas Day) compared with 25¼ for November, 26¼ for October, 24¼ for September, 27 for August, and 25 for July. Based on an activity of 8.88 hours per day the average number of spindles operated during December was 30,495,190 or at 88.2% capacity on a single shift basis. This percentage compares with 100.9 for November, 108.7 for October, 104.0 for September, 97.7 for August, 100.3 for July, and 98.3 for December 1928. The average number of active spindle hours per spindle in place for the month was 196. The total number of cotton

spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for Dec.	
	In Place Dec. 31.	Active December.	Total.	Average per Spindle in Place.
United States.....	34,585,304	29,069,510	6,769,932,181	196
Cotton growing States	19,006,260	17,963,774	4,787,965,894	252
New England States	14,145,420	9,845,686	1,762,865,426	125
All other States.....	1,433,624	1,260,050	219,100,861	153
Alabama.....	1,842,288	1,776,166	429,562,841	233
Connecticut.....	1,071,084	971,034	166,011,077	155
Georgia.....	3,210,382	2,997,438	763,144,459	238
Maine.....	1,060,932	856,468	165,471,251	156
Massachusetts.....	8,325,076	5,638,982	1,019,522,773	122
Mississippi.....	177,372	118,004	36,489,048	206
New Hampshire.....	1,357,452	909,786	186,389,895	137
New Jersey.....	381,012	352,056	53,993,350	142
New York.....	695,236	599,042	104,664,419	151
North Carolina.....	6,215,084	5,806,046	1,478,998,271	238
Rhode Island.....	2,217,044	1,356,970	204,954,868	92
South Carolina.....	5,633,406	5,521,094	1,651,397,181	293
Tennessee.....	612,640	562,216	181,429,757	296
Texas.....	282,240	227,028	53,566,417	190
Virginia.....	709,056	671,946	123,758,948	175
All other States.....	795,000	705,234	150,577,626	189

American Woolen Co. Opens Staple Suiting for Fall 1930 at Spring Price Levels—Four Fabrics Reduced 10c. per Yard.

The American Woolen Co. on Jan. 23 named prices on staple suitings for the Fall 1930 season at practically unchanged levels, according to the New York "Journal of Commerce," which also had the following to say:

Out of the 32 fabrics on which Fall prices were quoted, 4 showed reductions of 10c. per yard while the remaining numbers were priced at Spring levels.

Commenting on the quotations on staples, Charles H. Silver, selling agent, said: "Prices on staples do not reflect prices on our fancy worsteds. We will meet the market on fancy worsteds." He announced that the serges and unfinished worsteds offered by Department 1 are guaranteed moth-proof and will be ready for shipment for the Fall 1930 season beginning March 1.

In offering to the trade cloths that are guaranteed mothproof, the American stands alone. It is the only concern in the wool industry which has perfected a special cloth treatment which protects the fabric against moths without injuring its construction, appearance, handle or draping qualities.

Before guaranteeing the fabrics, the American subjected treated cloths to innumerable tests. Reports are that the fabrics met each test successfully. Application of the treatment to overcoatings is being awaited with interest by the trade.

The action taken by the big company in quoting staples at virtually unchanged levels is expected to stabilize the wool goods market at the beginning of the Fall season. Prevailing opinion is that the majority of the staple producers will follow the lead of the American and refuse to slash prices. Other factors in the staple market include Cleveland Worsted Mills, J. P. Stevens & Co., Metcalf Bros., Arlington Mills, and Stillwater Sales Co. These concerns will name prices within the next few days.

Numbers reduced by the American include a 14-ounce Fulton serge, No. 364, which is priced \$2.60, as against \$2.70 last season. Both of the unfinished worsteds from the Wood Mill were reduced, No. 9613-1, 13-ounce, from \$1.96 to \$1.86 and No. 9813-7 from \$2.19 to \$2.10. The Fulton pencil stripe, No. 364, 14-ounce, is priced \$2.69, as against \$2.79 last season.

Outstanding among the fabrics on which new prices were named are the following:

Wood Worsted Mill.				
Range.	Description.	Weight.	Fall 1930.	Spring 1930.
9070	Serge.....	13	\$2.14	\$2.14
9075	Serge.....	12	2.00	2.00
9389	Serge.....	14	2.17	2.17
9467	Serge.....	15	2.27	2.27
9468	Serge.....	12½-13	2.02	2.02
9975	Serge.....	10½	1.70	1.70
9028	Cheviot.....	13	1.54	1.54
9613-1	Unfinished worsted.....	13	1.86	1.96
9813-7	Unfinished worsted.....	13	2.10	2.19
Fulton Worsted Mills.				
364	Serge.....	14	2.60	2.70
3192	Serge.....	11	2.02	2.02
8020	Serge.....	15	2.35	2.35
3194	Serge.....	14	2.35	2.35
3844	Serge.....	16	2.80	2.80
5048	Serge.....	15	2.35	2.35
364	Pencil stripe.....	14	2.69	2.79
3192	Pencil stripe.....	11	2.07	2.07
3194	Pencil stripe.....	14	2.44	2.44
3844	Pencil stripe.....	16	2.89	2.89
8020	Pencil stripe.....	15	2.43	2.43
Washington Mill.				
414-1	Cheviot.....	14	1.77	1.77
414-77	Cheviot.....	14	1.77	1.77
3657	Cheviot.....	14	1.65	1.65
3754-11	Cheviot.....	14	1.65	1.65
3756	Cheviot.....	12	1.48	1.48
12061x1	Cheviot.....	18½-19	1.98	1.98

Activity of the Wool Weaving Industry During November.

Under date of Jan. 20 the Wool Institute, Inc., reports that production and billings decreased in November 1929 as compared with the previous month, the trend in production being contrary to the increase of November 1928 over the volume for October 1928. Billings decreased in both periods. Stocks increased less than 1%. The report of the Institute, adds:

Comparison of November 1929 volume with that of November 1928, indicated decreases in both production and billings.

There was a large reduction of stocks on hand in excess of orders.

NOVEMBER ACTIVITY.

[Linear yardage of Combined groups adjusted to a 6-4 basis.]

Production.....	10,170,120 Yards
Billings.....	8,302,329 Yards
Stock on hand.....	7,173,253 Yards
Value of billings.....	\$14,857,764

Petroleum and Its Products—Crude Market Unsettled as Competing Companies Fail to Follow Lead in Reductions—Operators Protest Act—Oklahoma Daily Production Cut—Lose Hope of Duty on Oil.

The crude petroleum market is considerably upset as a result of several companies failing to follow the lead of subsidiaries of the Standard Oil Company of New Jersey in cutting prices in Mid-Continent. Operators, who have held heated sessions over the cut announced last week, declared they will take drastic steps to reduce the output in Oklahoma as a protest, and figures for the week ending Jan. 18 show a drop in Oklahoma crude production averaging 13,500 barrels daily. The general idea of the operators is to restrict production to an amount which would be absorbed by those companies who maintained prices, leaving practically no crude supplies for the Standard subsidiaries.

Sinclair, Prairie Oil & Gas, Texas Corporation, and Gulf Oil are still paying the former prices for Mid-Continent crude, amounting to approximately 25c. a barrel. Therefore the cut has not benefited Oklahoma and Kansas refiners. Rather it has served to still further demoralize refined oil prices, which already were depressed. Independent refiners are forced to pay at the level maintained by the larger companies. Operators are so aroused over the situation that it is doubtful whether or not the independent refiners could secure crude supplies if they attempted to follow the lead of the Standard group and cut prices.

The Humble Oil & Refining Co., which posted the cut last week, declined to be represented at meets of the operators called to discuss the situation. Oklahoma City operators have now decided to prorate themselves to 25% of the productive capacity of their wells. The new schedule replaces the former cycle of five days on and five days off. The success of the operators' plan to restrict production to the needs of the price-maintenance group depends upon their ability to do so, in the first place, and upon the maintenance of these prices by the refiners in the second place.

Operators who have been hoping for the imposition of an import duty on oil were informed by Senator Thomas of Oklahoma that no hope lies in Congress for such action. The producers favored a prohibitive tariff on refined products, and a duty of \$1.00 or more on crude. Senator Thomas informed them that an investigation by a conference of the Oklahoma delegation disclosed that there was practically no interest in or demand for a duty on oil in the House of Representatives, and that a check-up of the Senate indicated that such a proposal would receive not more than five or six votes.

Prices of Typical Crudes per Barrel at Wells.

(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.....	\$3.05	Smackover, Ark., 24 and over.....	\$3.90
Corning, Ohio.....	1.75	Smackover, Ark., below 24.....	.75
Cabell, W. Va.....	1.35	Eldorado, Ark., 34.....	1.14
Illinois.....	1.45	Urania, La.....	.90
Western Kentucky.....	1.53	Salt Creek, Wyo., 37.....	1.22
Midcontinent, Okla., 37.....	1.23	Sunburst, Mont.....	1.65
Corseana, Texas, heavy.....	.80	Artesia, N. M.....	1.08
Hutchinson, Texas, 35.....	.87	Santa Fe Springs, Calif., 33.....	1.20
Luling, Texas.....	1.00	Midway-Sunset, Calif., 22.....	.80
Spindletop, Texas, grade A.....	1.20	Huntington, Calif., 26.....	1.08
Spindletop, Texas, below 25.....	1.05	Ventura, Calif., 30.....	1.18
Winkler, Texas.....	.65	Petrolia, Canada.....	1.90

REFINED PRODUCTS—REFINERS MARK TIME AS DEMAND SLACKENS—NO DROP IN U. S. MOTOR PRICES NOTED HERE—COLD SPELL STIMULATES DEMAND FOR BURNING OILS.

The cold weather of the last week brought quickened demand in the burning oil division of the refined products market, but served to deaden any activity in gasoline. Refiners are marking time, awaiting developments in the crude oil situation in Mid-Continent before taking any action in regard to prices.

It now appears that the recent crude cut announced by Standard Oil Company subsidiaries may not have any effect on gasoline prices. Other large refiners have not met the cut and are paying the old price. In addition to the general disturbance over the price cut reports indicate that Mid-Continent refiners are heavily stocked with gasoline made from crude purchased at the higher levels. If the reduction spreads to the remaining purchasers they face a substantial loss.

With the market featureless as far as new business is concerned, several refiners in this territory reported that a fair volume of U. S. Motor Gasoline had been withdrawn against contracts.

U. S. Motor continues at 8.75 per gallon tank car at refinery, and one cent higher for delivery to the nearby trade, also in tank car lots. Consumption of various grades of heating oils is averaging very good. Warm spells which cut down demand were followed by contrasting cold snaps which

brought forth a widespread call. Refiners here feel that the winter, while not showing any appreciable increase over last year, at least will not show a drop in consumption.

Bunker and Diesel oils continue steady and in good demand. Kerosene sales are not as great as expected, but February and March consumption is counted upon to bring the total to a level comparative with former years.

The Gulf markets were without interest this last week either in foreign or domestic buying. Prices held unchanged, although there were indications that slight concessions could be obtained on firm orders, but for domestic shipment only.

Gasoline, U. S. Motor, Tankcar Lots, F.O.B. Refinery.			
NY (Bayonne) \$0.82 1/2 @ \$0.84 1/2	Arkansas \$0.06 1/4	North Louisiana \$0.07 1/2	
West Texas \$0.06 1/2	California \$0.08 1/4	North Texas \$0.06 1/2	
Chicago \$0.09 1/4	Los Angeles, export \$0.07 1/2	Oklahoma \$0.07	
New Orleans \$0.07 3/4	Gulf Coast, export \$0.08 1/4	Pennsylvania \$0.06 1/2	

Gasoline, Service Station, Tax Included			
New York \$0.18	Cincinnati \$0.18	Minneapolis \$0.18 1/2	
Atlanta \$0.21	Denver \$0.16	New Orleans \$0.19 1/2	
Baltimore \$0.22	Detroit \$0.18 1/2	Philadelphia \$0.21	
Boston \$0.20	Houston \$0.18	San Francisco \$0.21 1/2	
Buffalo \$0.15	Jacksonville \$0.24	Spokane \$0.20 1/2	
Chicago \$0.15	Kansas City \$0.17 1/2	St. Louis \$0.16	

Kerosene, 41-43 Water White, Tankcar Lots, F.O.B. Refinery.			
NY (Bayonne) \$0.07 1/4 @ \$0.08	Chicago \$0.05 1/4	New Orleans \$0.07 1/2	
North Texas \$0.05 1/2	Los Angeles, export \$0.05 1/2	Tulsa \$0.06 1/2	

Fuel Oil, 18-22 Degree, F.O.B. Refinery or Terminal.			
New York (Bayonne) \$1.05 1/2 @ \$1.05	Los Angeles \$0.85	Gulf Coast \$0.77	
Diesel \$2.00	New Orleans \$0.95	Chicago \$0.56	

Gas Oil, 32-36 Degree, F.O.B. Refinery or Terminal.			
New York (Bayonne) \$0.05 1/4 @ \$0.05 1/4	Chicago \$0.03	Tulsa \$0.13	

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,485,400 barrels, or 95.5% of the 3,650,900 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended Jan. 18 1930, report that the crude runs to stills for the week show that these companies operated to 73% of their total capacity. Figures published last week show that companies aggregating 3,485,600 barrels, or 95.5% of the 3,650,900 barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to only 71.8% of their total capacity, contributed to that report. The report for the week ended Jan. 18 1930 follows:

CRUDE RUNS TO STILL, GASOLINE AND GAS & FUEL OIL STOCKS, WEEK ENDED JAN. 18 1930 (BARRELS OF 42 GALLONS).

District	P. C. Potential Capacity Report	Crude Runs to Stills	P. C. Oper. of Total Capac. Report	Gasoline Stocks	Gas and Fuel Oil Stocks
East Coast	100.0	3,314,100	78.2	6,661,000	7,508,000
Appalachian	91.8	650,600	79.0	1,425,000	779,000
Ind., Ill. and Kentucky	98.6	2,045,000	82.4	6,110,000	3,407,000
Okla., Kan. & Missouri	88.6	1,970,300	68.7	3,919,000	3,244,000
Texas	90.7	3,992,400	80.8	7,421,000	13,193,000
Louisiana-Arkansas	96.8	1,346,100	73.4	2,423,000	4,483,000
Rocky Mountain	92.9	409,800	42.3	2,381,000	997,000
California	99.3	4,607,000	65.2	14,701,000	110,368,000
Total week Jan. 18	95.5	17,798,400	73.0	45,041,000	144,039,000
Daily average		2,642,600			
Total week Jan. 11	95.5	17,519,600	71.8	43,741,000	144,051,000
Daily average		2,502,800			
Texas Gulf Coast	100.0	3,150,500	85.5	6,382,000	10,256,000
Louisiana Gulf Coast	100.0	869,000	84.1	2,066,000	3,559,000

Note.—All crude runs to stills and stocks figures follow exactly the present Bureau of Mines definitions. In California, stocks of heavy crude and all grades of fuel oil are included under the heading "Gas and Fuel Oil Stocks." Crude oil runs to stills include both foreign and domestic crude.

Gross Crude Oil Stock Changes for December 1929.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains increased 214,000 barrels in the month of December, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

Crude Oil Output in United States Continues at a Higher Rate Than Early in 1929.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ending Jan. 18 1930 was 2,661,650 barrels, as compared with 2,689,250 barrels for the preceding week, a decrease of 27,600 barrels. Compared with the output for the week ended Jan. 19 1929, of 2,644,200 barrels daily, the current figure represents an increase of 17,400 barrels per day. The daily average production east of California for the week ended Jan. 18 1930 was 1,966,350 barrels, as compared with 1,989,550 barrels for the previous week, a decrease of 23,200 barrels. The following are estimates of daily average gross production, by districts, for the week shown below

DAILY AVERAGE PRODUCTION (Figures in Barrels)

Week Ended—	Jan. 18 '30.	Jan. 11 '30.	Jan. 4 '30.	Jan. 19 '29.
Oklahoma	694,050	707,550	675,900	723,650
Kansas	111,250	112,500	114,250	97,150
Panhandle Texas	87,850	94,250	100,500	59,550
North Texas	85,550	87,850	88,150	86,750
West Central Texas	55,400	52,950	54,100	53,200
West Texas	339,350	338,650	338,100	368,750
East Central Texas	20,550	20,900	23,200	21,000
Southwest Texas	93,900	88,600	76,200	41,700
North Louisiana	37,400	38,850	38,300	36,300
Arkansas	57,500	60,800	60,400	78,250
Coastal Texas	151,100	148,450	138,750	115,950
Coastal Louisiana	20,250	20,100	20,750	22,300
Eastern (not incl. Michigan)	127,500	130,900	129,100	108,050
Michigan	15,050	14,950	14,950	3,700
Wyoming	45,200	48,550	56,400	52,900
Montana	9,800	9,750	10,000	11,450
Colorado	4,950	5,000	5,400	7,100
New Mexico	9,700	8,950	7,350	3,150
California	695,300	699,700	700,500	753,300
Total	2,661,650	2,689,250	2,652,300	2,644,200

The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, north, west central, west, east central and southwest Texas, north Louisiana, and Arkansas, for the week ended Jan. 18, was 1,582,800 barrels, as compared with 1,602,900 barrels for the preceding week, a decrease of 20,100 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,543,800 barrels, as compared with 1,560,600 barrels, a decrease of 16,800 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

—Week Ended—		—Week Ended—	
Jan. 18	Jan. 11	Jan. 18	Jan. 11
Oklahoma—		Southwest Texas—	
Allen Dome	22,950 26,050	Darst Creek	16,600 13,500
Bowlegs	24,750 24,850	Laredo District	9,000 9,150
Bristow-Slick	17,950 18,500	Luling	10,600 10,700
Burbank	16,900 17,000	Salt Flat	27,500 28,250
Carr City	9,250 7,500	North Louisiana—	
Crownwell	7,200 7,650	Haynesville	4,650 4,650
Earlsboro	32,300 33,550	Uranian	5,150 5,150
East Earlsboro	75,150 69,650	Arkansas—	
East Seminole	4,850 4,850	Champagnolle	5,250 5,200
Little River	46,650 44,150	Smackover (light)	5,600 5,650
East Little River	20,800 19,700	Smackover (heavy)	39,000 42,300
Logan County	13,800 13,900	Coastal Texas—	
Maud	7,350 7,950	Barbers Hill	
Mission	15,100 14,850	Hull	23,000 21,350
Oklahoma City	79,200 94,650	Pierce Junction	9,450 9,600
Saskaw	13,500 12,850	Racoon Bend	14,100 12,400
St. Louis	48,600 48,450	Spindletop	10,750 8,950
Searight	8,300 8,150	Sugarland	20,650 20,000
Seminole	23,200 24,950	West Columbia	12,200 12,000
Tonkawa	8,600 8,700	Coastal Louisiana—	
Kansas—		East Hackberry	1,800 1,600
Sedgwick County	23,550 23,550	Old Hackberry	1,900 2,050
Panhandle Texas—		Sulphur Dome	4,800 3,600
Carson County	9,200 9,500	Vinton	3,900 3,900
Gray County	52,950 57,900	Wyoming—	
Hutchinson County	24,500 25,750	Salt Creek	24,000 27,350
North Texas—		Montana—	
Archer County	17,800 17,900	Sunburst	6,500 6,500
Wilbarger County	29,000 30,900	California—	
West Central Texas—		Domingues	9,500 9,500
Brown County	9,200 8,300	Elwood-Goleta	27,500 28,100
Shackelford County	9,300 9,300	Huntington Beach	41,500 41,500
West Texas—		Inglewood	22,500 22,500
Crane & Upton Counties	43,500 44,000	Kettleman Hills	12,800 13,400
Howard County	38,150 37,800	Long Beach	104,000 104,000
Reagan County	16,650 17,000	Midway-Sunset	73,000 75,000
Winkler County	90,350 89,000	Santa Fe Springs	164,000 163,700
Yates	134,700 135,000	Seal Beach	28,000 28,000
Balance of Pecos County	6,200 6,250	Ventura Avenue	53,500 53,000
East Central Texas—			
Corsicana-Powell	6,200 6,400		

Zinc Features Trading in Non-Ferrous Metals—Copper Prices Hold Steady—Good Lead Sales—Tin Active.

Activity in zinc, at some concessions in price, featured the market for non-ferrous metals in the past week, reports "Engineering & Mining Journal Metal and Mineral Markets." The tonnage sold was the largest in many months. Lead sales were above the average in volume at firm prices. The publication goes on to say:

Interest in copper ran high because of another flood of rumors regarding prices. This time, Wall Street houses went so far as to state just when the price would be reduced by producers, but the market held firmly on the 18 cent basis. Only a moderate tonnage of the red metal sold for domestic account, but export business, with more than 25,000 tons sold so far this month, continued to show improvement. Demand for fabricated copper products improved in the last few weeks and much weight is attached to this development.

Although the lead market is firm, sales booked in the past week were only about two-thirds of the total for each of the two weeks immediately preceding. Slightly more than half of the orders placed were for January shipment and the rest were divided between February and March. A few sellers were unwilling to book March lead.

Zinc prices during the week ranged from 5 to 5.15 cents per pound, St. Louis, establishing a new low with the inside figure. The drop to 5 cents was brought about by what was generally regarded as forced selling, and a substantial tonnage was sold at this level. Production of zinc is being curtailed and sentiment in the market has improved. The drop in tin prices to 37 1/2 cents brought the quotation to the lowest point since Aug. 4 1923, but a reaction brought the figure to 38 1/4 cents.

Production and Shipments of Portland Cement Again Decline—Inventories Show Further Gain.

The Portland cement industry in Dec. 1929, produced 11,215,000 barrels, shipped 5,908,000 barrels from the mills, and had in stock at the end of the month 23,519,000 barrels, according to the United States Bureau of Mines, Department of Commerce. The production of Portland cement in December 1929 showed a decrease of 8% and shipments a decrease of 20%, as compared with December 1928. Portland cement stocks at the mills were 2.6% higher than a year ago. The preliminary totals for 1929 show decreases

of 3.5% in production and 3.7% in shipments from the final totals for 1928.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 165 plants at the close of December 1929 and of 159 plants at the close of December 1928:

RELATION OF PRODUCTION TO CAPACITY.

	Dec. 1928.	Dec. 1929.	Nov. 1929.	Oct. 1929.	Sept. 1929.
The month.....	60.4%	51.5%	66.6%	77.0%	81.8%
The 12 months ended....	74.0%	66.4%	66.8%	67.3%	67.5%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN DECEMBER 1928 AND 1929.

(In Thousands of Barrels.)

District.	Production.		Shipments.		Stocks at End of Month.		Stocks at End of Nov. 1929. a
	1928.	1929.	1928.	1929.	1928.	1929.	
Eastern Pa., N. J., & Md.	2,760	2,479	1,963	1,323	5,410	5,176	4,020
New York and Maine.....	812	731	495	294	1,656	1,544	1,107
Ohio, West. Pa., & W. Va.	1,029	940	606	511	2,861	3,010	2,580
Michigan.....	1,058	1,008	416	246	2,011	2,398	1,636
Wis., Ill., Ind. & Ky.	1,683	1,445	644	429	2,736	2,885	1,869
Va., Tenn., Ala., Ga., Florida and La.	1,084	905	870	821	1,859	1,641	1,557
Eastern Mo., Ia., Minn., and South Dakota.	1,269	993	359	273	2,880	2,595	1,876
Western Mo., Neb., Kan. and Okla. and Ark. b.	691	976	507	529	1,346	1,456	1,009
Texas.....	472	593	375	450	522	813	670
Colorado, Mont., Utah, Wyo. b and Idaho b.	206	84	68	81	524	456	453
California.....	909	913	914	813	696	1,090	991
Oregon and Washington.	216	148	167	138	417	455	445
Total.....	12,189	11,215	7,384	5,908	22,918	23,519	18,213

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1928 AND 1929. (In Thousands of Barrels.)

Month.	Production.		Shipments.		Stocks at End of Month.	
	1928.	1929.	1928.	1929.	1928.	1929.
January.....	9,768	9,881	6,541	5,707	25,116	26,797
February.....	8,797	8,522	6,563	5,448	27,349	29,870
March.....	10,223	9,969	10,135	10,113	27,445	29,724
April.....	13,468	13,750	13,307	13,325	27,627	30,151
May.....	17,308	16,151	18,986	18,706	25,984	26,624
June.....	17,497	16,803	18,421	18,949	25,029	27,505
July.....	17,474	17,315	19,901	20,319	22,580	24,525
August.....	18,759	18,585	21,970	23,052	19,374	20,056
September.....	17,884	17,223	20,460	19,950	16,799	17,325
October.....	17,533	16,731	19,836	18,695	14,579	15,381
November.....	15,068	14,053	11,951	11,222	17,769	18,213
December.....	12,189	11,215	7,384	5,908	22,918	23,519
Total.....	175,968	170,198	175,455	169,394	-----	-----

a Revised. b The inclusion of Wyoming begins with April 1929; of Idaho with June 1929; of Arkansas with September 1929.

Note.—The statistics above presented are compiled from reports for December 1929 from all manufacturing plants except two for which estimates have been included in lieu of actual returns.

Steel Production Shows Further Advance—Prices Lower.

The week has brought the steel industry a further gain in both demand and production, reports the "Iron Age" in its summary this week of the iron and steel markets. Improvement in business is not spectacular and, in view of the caution of buyers, mills still have difficulty in arranging their rolling schedules, but the encouraging fact is that specifications in the aggregate continue to increase. Current orders, in the main, are small and pressure for prompt deliveries indicates that much of the steel bought is destined for immediate consumption. Some buying undoubtedly has been for replenishment of depleted stocks, but price unsettlement has tended to hold such purchases to a minimum. The "Age" further states:

Steel specifications in the New York district thus far in January are double those for the corresponding period in December. At Cleveland, where heavier automotive business is a factor, the January bookings of several mills show a gain of 40% over those of the previous month. Releases from the railroads are increasing, and Chicago rail mills have raised output to 87% of capacity. Railroad car builders are taking more steel, while the requirements of farm equipment plants are well sustained.

Steel ingot production in the Chicago district now ranges from 70 to 75%, compared with 65% a week ago. Independent mills at Cleveland have reached a 70% rate, and Youngstown production has shown an impressive recovery, now being between 60 and 65%, compared with 50 to 55% a fortnight ago. The average for the entire Greater Pittsburgh area is slightly above 65% of capacity. The two leading steel companies remain on a 70% basis and the average rate for the country at large is estimated at 67%.

Pressure on prices is still severe, particularly in the Detroit district, where the operations of the automotive industry are slowly gathering momentum, with the makers of low-priced cars in the van. Efforts to hold bars at 1.90c., Pittsburgh, have been complicated by the existence of a lower base price at Cleveland. Cold-finished steel bars have declined \$2 a ton to 2.10c. a lb. Irregularities persist in sheet prices, with black sheets more commonly quoted at 2.60c., Pittsburgh, a recession of \$1 a ton following the \$2 drop of a week ago.

Reductions in finished steel suggest the possibility of a downward adjustment of semi-finished steel prices. Buyers of crude steel are taking more material on old contracts but are reluctant to make new commitments. While the market has had no real test, a concession of \$1 a ton on sheet bars has been reported in the Youngstown district.

The same spirit of caution that exists in the steel trade also dominates the policy of pig iron buyers. Frequently smaller tonnages are bought than

were inquired for, indicating a reluctance to order very far ahead. Furnace backlogs have shrunk, and on the Eastern seaboard Buffalo foundry iron has declined 50c a ton. More active buying, however, is reported in the Central West, with sales of foundry and malleable grades by Cleveland interests totaling 32,500 tons. A maker of heating equipment in the St. Louis district purchased 12,000 tons, dividing the amount among Northern and Southern producers. An encouraging feature of the Southern market is an increase in the melt of cast iron pipe shops, which have booked a substantial volume of business from municipalities and utilities.

Cold weather has stimulated the demand for coke, but furnace grade at Connessville, following the sale of distress tonnage, has declined 10c. a net ton to \$2.50.

Scrap markets are colorless, with little movement in prices one way or the other, but Pittsburgh reports an undertone of weakness.

Thirty ships to be built for 12 ocean mail routes under the provisions of the Merchant Marine Act of 1928 will require between 100,000 and 125,000 tons of steel. Bids will be opened on 15 vessels Feb. 25, while figures will be taken on the remainder Feb. 28 and March 31.

Fabricated steel bookings in December (computed) totaled 323,400 tons, compared with 227,150 tons in November. Lettings for the past week called for 25,000 tons, against 27,000 tons in the previous week. New projects totaled 10,500 tons.

Predictions of a good year in tin plate have been given support by a good volume of March specifications. Tin plate output now averages 75% with the leading interest at an 82% rate.

Sheet sales of independent mills in December totaled 234,599 tons, compared with 134,391 tons in November, a gain of 75%. Both production and shipments, however, were lower than in the preceding month, and unfilled orders on Jan. 1 were 443,127 tons, against 395,696 tons on Dec. 1.

Spot Straits tin was sold on Tuesday at 37 3/4 c. a lb., New York, the lowest price since July 5, 1923. Market weakness is due mainly to mounting stocks of unsold metal.

The "Iron Age" composite price for pig iron has declined from \$18.21 to \$18.17 a gross ton, the lowest level since October 1928. The finished steel composite has receded from 2.319c. to 2.312c. a lb., its lowest since December 1927, as the following table shows:

Finished Steel.		Pig Iron	
Jan. 21, 1930, 2.312c. a Lb.		Jan. 21, 1930, \$18.17 a Gross Ton.	
One week ago.....	2.319c.	One week ago.....	\$18.21
One month ago.....	2.362c.	One month ago.....	18.21
One year ago.....	2.391c.	One year ago.....	18.42
10-year pre-war average.....	1.689c.	10-year pre-war average.....	18.73
Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets. These products make 87% of the United States output of finished steel.		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.	
High. Low.		High. Low.	
1929.....	2.412c. Apr. 2 2.362c. Oct. 29	1929.....	\$18.71 May 14 \$18.21 Dec. 17
1928.....	2.391c. Dec. 11 2.314c. Jan. 3	1928.....	18.59 Nov. 27 17.04 July 24
1927.....	2.453c. Jan. 4 2.293c. Oct. 25	1927.....	19.71 Jan. 4 17.54 Nov. 1
1926.....	2.453c. Jan. 5 2.403c. May 18	1926.....	21.54 Jan. 5 19.46 July 13
1925.....	2.560c. Jan. 6 2.396c. Aug. 18	1925.....	22.50 Jan. 13 18.96 July 7

Demand for iron and steel continues to expand moderately, despite the retarding influence of an unsettled price situation, says the "Iron Trade Review" of Cleveland, this week. Individual purchases are not large, except in the case of some automotive and railroad interests, but orders are more numerous and January bookings on the whole are outrunning expectations at the turn of the year, continues the "Review," which also adds:

Automotive requirements, while spotty, have increased to the point where for some producers of iron and steel they approximate normal for January. Ford, Chevrolet and Hudson-Essex, of the large-scale producers, are enlarging schedules and ordering out material commensurately.

Between 20,000 and 30,000 freight cars are pending or in immediate prospect, including 11,400 for the Chesapeake & Ohio, on which steel bids closed Jan. 22. Including 130 locomotives and 55 tenders, the steel requirements for this record equipment order exceed 150,000 tons. Car builders are specifying heavily against recent orders, while makers of rails and fastenings are stepping up their operations.

Building steel needs may be expected to expand rather than contract. Booking in the past week totaled 31,000 tons, compared with 27,000 tons last week and 22,400 tons a year ago. Shipping requirements loom again as 24,000 tons, chiefly plates, will be required for two ocean steamers, while a large car ferry is up on the Great Lakes. Steel pipe orders are light, with expectations that the 150,000 tons in prospect for a pipe line from Texas to Chicago will mature in the spring.

Pig iron sales have been notably heavier the past few days, due partially to a slightly weaker price situation and the inability of some melters longer to delay their commitments. At Cleveland the past week's sales reached 33,000 tons, at St. Louis 16,000 tons and at Buffalo 12,000 tons. Orders at Chicago are daily exceeding the opening of the year by 15 to 20%. Foundry iron purchases are noteworthy in eastern Pennsylvania, duplicating last week's performance in basic iron. At Chicago southern iron has sold a basis of \$13, Birmingham, \$2 under the Birmingham home level. Canadian melters are withholding purchases in anticipation of a reduction.

Semi-finished steel in the Cleveland-Youngstown-Pittsburgh territory has been subjected to considerable pressure as a result of concessions in sheets and strip, and the \$34 price on sheet bars is reported shaded. Beehive furnace coke has receded 10 cents a ton, to a range of \$2.50 to \$2.60. Iron and steel scrap prices show little variation, with an advance at Chicago and a slight drop at Pittsburgh.

Freight car awards of the past week include 925 tank cars by the Texas Co. and 500 by the United Car & Equipment Co., 500 gondolas by the Missouri-Kansas-Texas to its own shops and 27 miscellaneous cars. The Baltimore & Ohio had distributed 85,000 tons of rails. Track fastening sales at Chicago aggregated 10,000 tons, with an equal tonnage pending.

Automotive buying has quickened the bar market perceptibly, but of the heavy finished lines plates remain the most active, due to railroad specifications and tank inquiry, of which 10,000 tons is pending at Chicago. Bars, plates and shapes to average buyers are now 1.85c., base, Pittsburgh. Tonnage buyers can do better, while on some bar orders 1.90c. still governs. Efforts to stabilize at 1.90c., Pittsburgh, have failed and more support is now given to 1.85c.

Sheet mill operations are slightly better but irregular, especially in the Mahoning Valley. Consumers in the Chicago district are specifying lightly. Galvanized sheets from Chicago district mills are lower, and from Chicago warehouses have been reduced \$6 per ton. Pittsburgh base prices on galvanized are 3.30c. to 3.40c., on black 2.55c. to 2.75c., on blue annealed plates 2.10c. to 2.20c., and blue annealed sheets 2.25c. to 2.35c. Hot strip to tonnage buyers continues 1.80c. to 1.90c.

Steel corporation subsidiaries are operating at 70%, contrasting with 67 last week, and a slight increase is scheduled for the latter part of the week. Ingot operations at Chicago have expanded from 65% last week to 75%

now, while Pittsburgh has gone from 60% to 65-70. Youngstown operations approximate 70%, a gain of about 5 points over last week. Rail mills at Chicago have attained a 90% rate. One merchant stack at Chicago has been blown out for relining.

For the fifth consecutive week "Iron Trade Review" composite of 14 leading iron and steel products has declined, being \$35.36 this week against \$35.60 last week. It is now at the lowest point in 16 months.

Discussing the condition of the iron market under date of Jan. 23 Rogers Brown & Crocker Bros., Inc., say:

A broader market for pig iron has developed during the past week. Sales are more numerous and buyers show more confidence in placing orders. A large percentage of purchases were for immediate delivery, although frequently buyers covered their entire requirements for the first quarter. A few consumers are testing the market for second quarter. The consumption of foundry iron is increasing gradually and foundry managers report more inquiries for castings.

The increased consumption of pig iron is being reflected in the coke market and foundry coke is moving more freely on contracts. The market for domestic coke is more active.

The ferro alloys market remains unchanged.

Production of Bituminous Coal and Pennsylvania Anthracite for Week Ended Jan. 11 1930 Exceeds That of Preceding Week, but Falls Below That of the Corresponding Week in 1929.

According to the United States Bureau of Mines, Department of Commerce, the output of bituminous coal and Pennsylvania anthracite for the week ended Jan. 11 1930 fell below that for the same period last year but exceeded that for the week ended Jan. 4 1930. The output for the week under review was as follows: Bituminous coal, 11,143,000 net tons; Pennsylvania anthracite, 1,579,000 tons, and beehive coke, 70,500 tons. This compares with 10,116,000 tons of bituminous coal, 1,354,000 tons of Pennsylvania anthracite, and 75,100 tons of beehive coke produced in the week ended Jan. 4 last, and 11,670,000 tons of bituminous coal, 1,749,000 tons of Pennsylvania anthracite and 106,300 tons of beehive coke produced in the week ended Jan. 12 1929.

For the coal year to Jan. 11 1930, the production of bituminous coal totaled 404,553,000 net tons as compared with 388,956,000 tons in the coal year to Jan. 12 1929. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Jan. 11 1930, including lignite and coal coked at the mines, is estimated at 11,143,000 net tons. This is an increase of 1,027,000 tons over the output in the preceding week, when working time was curtailed by the partial holiday on New Year's Day. The average daily rate for the six-day week of Jan. 11 was 0.9% lower than that for the week of Jan. 4.

Estimated United States Production of Bituminous Coal (Net Tons).

1929-1930			1928-1929		
Week Ended—	Week.	Coal Year to Date.	Week.	Coal Year to Date.	
Dec. 28 1929.....	7,735,000	383,294,000	7,002,000	367,405,000	
Daily average.....	1,547,000	1,673,000	1,400,000	1,606,000	
Jan. 4 1930.....	10,116,000	393,410,000	9,881,000	337,286,000	
Daily average.....	1,873,000	1,678,000	1,830,000	1,611,000	
Jan. 11.....	11,143,000	404,553,000	11,670,000	388,956,000	
Daily average.....	1,857,000	1,682,000	1,945,000	1,619,000	

a Revised since last report. Jan. 1 weighted as 0.4 of a normal working day.

b Subject to revision.

The total production of soft coal during the present coal year to Jan. 11 (approximately 241 working days) amounts to 404,553,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1928-29.....	388,956,000 net tons	1926-27.....	448,909,000 net tons
1927-28.....	367,113,000 net tons	1925-26.....	410,594,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Jan. 4 is estimated at 11,116,000 net tons. This is in comparison with 7,735,000 tons during Christmas week. New Year's Day is observed as a holiday in some bituminous fields.

The following table apportions the tonnage by States and gives comparable figures for other recent years:

Estimated Weekly Production of Coal by States (Net Tons).

State—	Week Ended—					Jan. 1923 Average.
	Jan. 4 '30.	Dec. 28 '29	Jan. 7 '28.	Jan. 8 '27.		
Alabama.....	351,000	205,000	369,000	485,000	434,000	
Arkansas.....	42,000	43,000	37,000	32,000	30,000	
Colorado.....	206,000	203,000	218,000	247,000	226,000	
Illinois.....	1,125,000	1,258,000	1,544,000	2,027,000	2,111,000	
Indiana.....	393,000	379,000	341,000	664,000	659,000	
Iowa.....	74,000	87,000	85,000	150,000	140,000	
Kansas.....	d	d	80,000	133,000	103,000	
Kentucky—Eastern.....	974,000	571,000	867,000	943,000	607,000	
Western.....	269,000	226,000	374,000	361,000	240,000	
Maryland.....	49,000	39,000	50,000	73,000	55,000	
Michigan.....	13,000	12,000	19,000	14,000	32,000	
Missouri.....	82,000	79,000	93,000	81,000	87,000	
Montana.....	50,000	50,000	85,000	65,000	82,000	
New Mexico.....	47,000	49,000	69,000	64,000	73,000	
North Dakota.....	48,000	46,000	52,000	30,000	50,000	
Ohio.....	467,000	384,000	151,000	824,000	814,000	
Oklahoma.....	72,000	64,000	87,000	78,000	63,000	
Pennsylvania.....	2,466,000	2,044,000	2,411,000	3,245,000	3,402,000	
Tennessee.....	123,000	73,000	106,000	138,000	133,000	
Texas.....	10,000	9,000	23,000	32,000	26,000	
Utah.....	113,000	96,000	130,000	100,000	109,000	
Virginia.....	272,000	139,000	217,000	252,000	211,000	
Washington.....	42,000	37,000	56,000	67,000	74,000	
W. Va.—Southern.....	1,983,000	989,000	1,678,000	2,103,000	1,168,000	
Northern.....	674,000	471,000	692,000	811,000	728,000	
Wyoming.....	115,000	126,000	168,000	177,000	186,000	
Other States.....	56,000	56,000	6,000	4,000	7,000	
Total bituminous coal.....	10,116,000	7,735,000	10,008,000	13,200,000	11,850,000	
Pennsylvania anthracite.....	1,354,000	1,258,000	1,169,000	1,359,000	1,968,000	
Total all coal.....	11,470,000	8,993,000	11,177,000	14,559,000	13,818,000	

a Average weekly rate for entire month. b Includes operations on the N. & W. C. & O., Virginian, K. & M., and Charleston Division of the B. & O. c Rest of State, including Panhandle. d Kansas included in "Other States."

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended Jan. 11 is estimated at 1,579,000 net tons. This is an increase of 225,000 tons over the output in the preceding week, when working time was curtailed by the New Year's Day holiday. The average daily rate of output for the week of Jan. 11 was 263,200 tons—a figure approximately 2.8% lower than that for the five-day week of Jan. 4. Production during the week in 1928 corresponding with that of Jan. 11 amounted to 1,749,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1929-1930		1928-1929	
	Week.	Daily Ave.	Week.	Daily Ave.
Dec. 28 1929.....	1,258,000	251,600	890,000	178,000
Jan. 4 1930.....	1,354,000	270,800	1,169,000	233,800
Jan. 11 1930.....	1,579,000	263,200	1,749,000	291,500

a Revised since last report. b Subject to revision.

BEEHIVE COKE.

The total production of beehive coke during the week ended Jan. 11 is estimated at 70,500 net tons, a decrease of 4,600 tons, or 6.1% from the output in the preceding week. Production during the week in 1929 corresponding with that of Jan. 11 amounted to 106,300 tons. The following table apportions the source of the tonnage by regions:

Estimated Production of Beehive Coke (Net Tons).

Region—	Week Ended—			1929 to Date.	
	Jan. 11 1930.	Jan. 4 1930.	Jan. 12 1929.	Date.	Date.
Pennsylvania, Ohio & West Virginia.....	61,000	65,000	94,200	104,400	149,600
Georgia, Kentucky, Tenn. & Virginia.....	6,500	7,000	6,000	11,100	9,800
Colorado, Utah and Washington.....	3,000	3,100	6,100	5,100	9,900
United States total.....	70,500	75,100	106,300	120,600	169,300
Daily average.....	11,750	12,517	17,717	12,060	16,930

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. c Revised.

Cost of Locomotive Fuel Coal in November Lower.

The quantity and average cost per net ton of coal used by class I railroads in locomotives in yard switching and transportation train service during the months of Nov. 1929 and 1928, were as follows:

	Net Tons Used.		Average Cost per Net Ton.			
	1929.	1928.	Incl. Direct Freight Charges.		Excl. Direct Freight Charges.	
			1929.	1928.	1929.	1928.
Eastern district.....	4,606,214	4,777,075	2.40	2.48	1.83	1.90
Southern district.....	1,987,953	2,087,960	1.97	2.02	1.67	1.71
Western district.....	2,865,806	2,893,967	2.58	2.68	2.44	2.53
United States.....	9,459,973	9,759,002	2.37	2.44	1.98	2.05

Note.—The averages, both those including direct freight charges and those excluding such charges, as shown above, include charges for labor and supplies incidental to the handling of the coal.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Jan. 22, made public by the Federal Reserve Board, and which deals with the result for the 12 Reserve banks combined, shows decreases for the week of \$9,100,000 in holdings of discounted bills, \$25,000,000 in bills bought in open market and \$2,400,000 in U. S. securities. Member bank reserve deposits increased \$2,200,000, Government deposits \$9,500,000 and cash reserves \$17,000,000, while Federal Reserve note circulation declined \$43,100,000. Total bills and securities were \$36,800,000 below the amount reported a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of bills discounted by Federal Reserve banks for the week were increases of \$19,000,000 at the Federal Reserve

Bank of New York and \$4,600,000 at San Francisco, and declines of \$12,100,000 at Cleveland, \$13,200,000 at Chicago and \$5,300,000 at Richmond. The System's holdings of bills bought in open market decreased \$25,000,000 and of Treasury notes \$6,000,000, while holdings of Treasury certificates and bills increased \$3,600,000.

Federal Reserve note circulation was \$43,100,000 less than a week ago, all Federal Reserve banks except Chicago reporting decreases for the week. The principal changes by Federal Reserve banks were an increase of \$8,900,000 at Chicago and decreases of \$13,600,000 at Boston, \$10,600,000 at Philadelphia, \$8,700,000 at New York, \$5,800,000 at Cleveland and \$4,900,000 at San Francisco.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 587 and 588. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Jan. 22, is as follows:

	Increase (+) or Decrease (—)		
	Jan. 14 1930.	Week.	Year
	\$	\$	\$
Total reserves.....	3,171,518,000	+17,001,000	+357,988,000
Gold reserves.....	2,975,215,000	+14,163,000	+327,125,000
Total bills and securities.....	1,222,804,000	-36,819,000	-224,587,000
Bills discounted, total.....	433,223,000	-9,113,000	-348,891,000
Secured by U. S. Govt. obligations.....	239,394,000	+4,330,000	-232,049,000
Other bills discounted.....	193,829,000	-13,443,000	-116,842,000
Bills bought in open market.....	298,389,000	-24,958,000	-155,829,000
U. S. Government securities, total.....	476,662,000	-2,398,000	+274,628,000
Bonds.....	69,610,000	-19,000	+17,266,000
Treasury notes.....	170,213,000	-6,010,000	+71,830,000
Certificates and bills.....	236,839,000	+3,631,000	+185,532,000
Federal Reserve notes in circulation.....	1,739,241,000	-43,130,000	+78,274,000
Total deposits.....	2,414,978,000	+11,099,000	+17,888,000
Members' reserve deposits.....	2,359,801,000	+2,151,000	+940,000
Government.....	26,071,000	+9,498,000	+13,983,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve Banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week shows a decrease of \$24,000,000, the total on Jan. 22 1930 being \$33,341,000,000, which is \$3,463,000,000 below the high record in all time of \$6,804,000,000 established on Oct. 2 1929. The total a year ago was \$5,443,000,000. The loans "for own account" decreased during the week from \$853,000,000 to \$814,000,000 and the loans "for account of out-of-town banks" from \$877,000,000 to \$874,000,000, but the loans "for account of others" increased from \$1,636,000,000 to \$1,653,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	New York.		
	Jan. 22 1930.	Jan. 15 1930.	Jan. 23 1929.
	\$	\$	\$
Loans and investments—total.....	7,580,000,000	7,655,000,000	7,075,000,000
Loans—total.....	5,619,000,000	5,685,000,000	5,162,000,000
On securities.....	2,876,000,000	2,950,000,000	2,742,000,000
All other.....	2,742,000,000	2,735,000,000	2,420,000,000
Investments—total.....	1,961,000,000	1,971,000,000	1,913,000,000
U. S. Government securities.....	1,114,000,000	1,110,000,000	1,146,000,000
Other securities.....	847,000,000	860,000,000	767,000,000
Reserve with Federal Reserve Bank.....	746,000,000	764,000,000	727,000,000
Cash in vault.....	51,000,000	51,000,000	54,000,000
Net demand deposits.....	5,311,000,000	5,454,000,000	5,280,000,000
Time deposits.....	1,294,000,000	1,275,000,000	1,178,000,000
Government deposits.....	7,000,000	8,000,000	23,000,000
Due from banks.....	78,000,000	84,000,000	103,000,000
Due to banks.....	866,000,000	987,000,000	970,000,000
Borrowings from Federal Reserve Bank.....	44,000,000	15,000,000	81,000,000
Loans on secur. to brokers & dealers:			
For own account.....	814,000,000	853,000,000	1,010,000,000
For account of out-of-town banks.....	874,000,000	877,000,000	1,853,000,000
For account of others.....	1,653,000,000	1,636,000,000	2,579,000,000
Total.....	3,341,000,000	3,365,000,000	5,443,000,000
On demand.....	2,920,000,000	2,949,000,000	4,864,000,000
On time.....	420,000,000	416,000,000	579,000,000

	Chicago.		
	Jan. 22 1930.	Jan. 15 1930.	Jan. 23 1929.
	\$	\$	\$
Loans and investments—total.....	1,943,000,000	1,958,000,000	2,058,000,000
Loans—total.....	1,540,000,000	1,552,000,000	1,607,000,000
On securities.....	909,000,000	917,000,000	879,000,000
All other.....	631,000,000	635,000,000	728,000,000
Investments—total.....	403,000,000	406,000,000	449,000,000
U. S. Government securities.....	156,000,000	156,000,000	196,000,000
Other securities.....	247,000,000	250,000,000	252,000,000
Reserve with Federal Reserve Bank.....	183,000,000	169,000,000	186,000,000
Cash in vault.....	17,000,000	17,000,000	16,000,000
Net demand deposits.....	1,233,000,000	1,231,000,000	1,226,000,000
Time deposits.....	602,000,000	597,000,000	684,000,000
Government deposits.....	3,000,000	4,000,000	2,000,000
Due from banks.....	132,000,000	128,000,000	154,000,000
Due to banks.....	306,000,000	306,000,000	316,000,000
Borrowings from Federal Reserve Bank.....	2,000,000	11,000,000	78,000,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, in 101 cities, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Jan. 15th.

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Jan. 15 shows decreases for the week of \$188,000,000 in loans and investments, \$114,000,000 in borrowings from Federal Reserve banks, \$22,000,000 in net demand deposits and \$7,000,000 in Government deposits, and an increase of \$39,000,000 in time deposits.

Loans on securities declined \$52,000,000 at all reporting banks, \$76,000,000 in the New York district and \$13,000,000 in the Philadelphia district, and increased \$29,000,000 in the Boston district. "All other" loans declined \$60,000,000 in the New York district, \$19,000,000 in the Chicago district, \$12,000,000 in the Kansas City district, \$9,000,000 in the Richmond district, \$8,000,000 in the Boston district and \$129,000,000 at all reporting banks.

Holdings of U. S. Government securities increased \$25,000,000 at reporting banks in the New York district and \$2,000,000 at all reporting banks, while holdings of other securities declined \$31,000,000 in the New York district and \$37,000,000 at all reporting banks.

The principal changes in borrowings from Federal Reserve banks for the week were decreases of \$59,000,000 at the Federal Reserve Bank of New York, \$20,000,000 at San Francisco, \$7,000,000 at Kansas City and \$6,000,000 each at Philadelphia and Chicago.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Jan. 15 1930, follows:

	Increase (+) or Decrease (—)		
	Jan. 15 1930.	Jan. 8 1930.	Jan. 16 1929.
	\$	\$	\$
Loans and investments—total.....	22,444,000,000	-188,000,000	+181,000,000
Loans—total.....	16,877,000,000	-183,000,000	+691,000,000
On securities.....	7,834,000,000	-52,000,000	+378,000,000
All other.....	9,044,000,000	-129,000,000	+313,000,000
Investments—total.....	5,567,000,000	-5,000,000	-510,000,000
U. S. Government securities.....	2,734,000,000	+32,000,000	-386,000,000
Other securities.....	2,833,000,000	-37,000,000	-124,000,000
Reserve with Federal Reserve banks.....	1,725,000,000	-2,000,000	-46,000,000
Cash in vault.....	238,000,000	-19,000,000	-4,000,000
Net demand deposits.....	13,400,000,000	-22,000,000	-211,000,000
Time deposits.....	6,886,000,000	+39,000,000	+1,000,000
Government deposits.....	39,000,000	-7,000,000	-51,000,000
Due from banks.....	1,131,000,000	+1,000,000	-90,000,000
Due to banks.....	2,910,000,000	-27,000,000	-116,000,000
Borrowings from Fed. Res. banks.....	230,000,000	-114,000,000	-368,000,000

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the banks; previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not now subdivided to show the amount secured by U. S. Government obligations and those secured by commercial paper, only a lump total of the two being given. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of \$135,000,000 on Jan. 2 1929, which was merged with a non-member bank.

Summary of Conditions in World Markets, According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication Jan. 25, the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

Rains throughout the week ending Jan. 17 have further strengthened the position of the corn crop. Business improved slightly but is still dull. According to a report of the Argentine Corporation of Bondholders, stock transactions during 1929 as compared with the previous year, increased by 57,000,000 paper pesos and the Federal internal debt, by 87,000,000 paper pesos, the latter not including the Baring loan of £5,000,000.

BRAZIL.

General business in Rio is slightly better, but in Sao Paulo it is dull. A Sao Paulo company has failed, with liabilities amounting to about \$5,000,000. This firm handles groceries, hardware, arms and ammunition, automobiles, &c. As a result of a shipment of \$5,000,000 gold to New York on Wednesday by the Bank of Brazil exchange has been firmer, the milreis being quoted on Jan. 17 as 8.700 to the dollar. Coffee is weaker, the market demoralized, with no term quotations in Santos. Sugar prices are very low but cotton is firmer with substantial shipments to Liverpool.

CANADA.

Manufacturing conditions in Ontario are improving, but a hesitant tone in buying is still in evidence, except in winter sports equipment, sales of which have been good. Hardware dealers' inventories are reported to be comparatively light and wholesalers anticipate good orders. Inquiries for iron and steel are reported to have improved toward the end of December, with reductions in galvanized sheets and an advance in black sheets the notable price changes. Most reports from the lumber trade are pessimistic, the British Columbia cedar shingle market exhibiting marked signs of depression.

An optimistic index of the outlook for 1930 is provided by the estimate of the Canadian Bank of Commerce to the effect that work now definitely projected in Canada will entail expenditures of over a billion dollars, of which \$500,000,000 will be spent in 1930. The value of the building permits issued by 61 Canadian cities during December, \$15,585,000, represents a decline of 3.6% from the November total and of 3.2% from the valuation in the last month of 1928. Large gains in the relative position of Alberta, Saskatchewan and British Columbia were offset by declines in the Eastern provinces, the loss of 26% on the part of Quebec being the largest by comparison with November figures. Ontario building is apparently about 18% below last year's. The Statistician of the Dominion Board of Grain Commissioners estimates the amount of wheat remaining in farmers' hands at the end of December at slightly more than 27 million bushels. The visible supply of all points amounted to 228 million bushels, of which 145,000,000 bushels is available for export, or 20 million bushels less than exports during the first seven months of 1929. Wheat exports during December, 15,900,000 bushels, valued at \$20,485,000, declined 67% in quantity and 59% in value in comparison with December, 1928. Wheat flour shipments of 605,000 barrels, valued at \$3,613,000, show a decline of 34% in quantity and 28% in value.

Commercial failures reported in the Dominion for November equaled the number of the previous month, 176, and compare favorably with the record of the corresponding month of 1928, when 193 failures were reported. Ontario and Quebec figures constitute the most favorable showing in both comparisons. In the Prairie Provinces, fall and winter precipitation to date has been above normal, on the average, although some areas have been more fortunate than others. Of the two districts which experienced most severe drought last summer, south central Saskatchewan has received very generous rains and snowfall, while central Alberta has not had quite the average amount of precipitation.

FRANCE.

Revenues of the general French budget during 1929 totaled 47,800,000,000 francs, of which 47,100,000,000 francs were derived from normal and permanent sources, showing an increase of 4,200,000,000 francs as compared with returns for 1928 and exceeding budget estimates by 6,600,000,000. The Minister of Finance states that surplus receipts over estimates will be absorbed to the extent of 5,900,000,000 francs by supplementary credits already voted or to be voted covering the fiscal year 1929, and that the remainder will be taken up by various small supplementary credits which will be voted before the final closing of the books of the 1929 budget. The independent receipts of the Autonomous Office for Debt Amortization totaled 7,800,000,000 francs last year with an increase of 982,000,000 francs over 1928. The general index of wholesale prices at the end of December was 588; for National products was 620 and for imported products, 530. The monthly average of the wholesale index during 1929 was 623, as compared with an average of 634 for 1928. On a gold basis the general index was 119 at the end of December as compared with a monthly average of 129 during 1928. The general index of Paris retail prices shows an opposite trend, rising to 614 at the end of December, as compared with a monthly average of 611 in 1929 and an average of 549 in 1928. On a gold basis this index is now 125, as compared with a monthly average of 111 in 1928. The general index of the cost of living in Paris, representing the expenses of a workman's family of four persons, is set at 565 for the fourth quarter of 1929 as against 555 during the preceding quarter.

PANAMA.

The carnival season was formally opened on Jan. 12 and, as a result, it is expected that sales will be stimulated. Imports into the Republic during December amounted to \$1,412,700, of which \$878,300,000 came from the United States and \$95,000 from England. The pouring of concrete on the Madden Dam road was started on Jan. 10 and it is expected that the road will be completed by the end of the dry season.

SPAIN.

During the first 9 months of the operation of the 1929 ordinary budget of Spain receipts amounted to 2,669,600,000 pesetas as against 2,530,600,000 pesetas in the first nine months of 1928 and 2,300,800,000 pesetas in the corresponding period of 1927, according to Spanish reports. In the same period of 1929 expenditures amounted to 2,443,600,000 pesetas which also represents an increase over the corresponding period of the preceding year. The most important sources of revenue during the January-September period of 1929 were: Customs, 483,900,000 pesetas; utilities, 315,700,000 pesetas; State tax, 248,500,000 pesetas; lottery, 245,200,000 pesetas and tobacco monopoly, 218,400,000 pesetas. The principal item of expense during the same period is to be found in the charges on public debt which amounted to 673,100,000 pesetas. Recent Spanish press notices state that during 1929 4,710,500 hectares were planted in wheat and the yield amounted to 28,043,350 metric quintals.

The Department's summary also includes the following regarding the Island possessions of the United States:

PORTO RICO.

The tobacco crop has been somewhat damaged by the rains which have fallen over the most of the island during the past three weeks, and growers state that further rains this month will greatly reduce the harvest prospects of that crop. The wet weather also interfered with the harvesting of such tobacco as is ready for gathering and the leaf has been left in the fields. Only half of the sugar centrals are grinding as the sucrose content of the cane has been reduced by the recent rains. A few days good weather should again increase the sucrose content. Other crops have not been damaged and the rains have been apparently beneficial to maturing pineapples, with prospects for a large and early harvest, probably beginning in March. A direct cargo of pineapples to the United Kingdom is planned for April and it is expected to ship between 200,000 and 300,000 boxes of grapefruit. A shipment of 15,592 boxes of grapefruit left for Liverpool on Jan. 4 and exporters are hopeful that good will prices will be obtained. Business conditions are still poor in most lines and collections continue slow. Conditions in Ponce are reported to be particularly unsatisfactory with the failure of three large firms reported recently. Merchants are using extreme care in sales.

Speeches of King George V, Secretary of State Stimson, Premier MacDonald, and Other Participants in Five Power Conference on Limitation of Armaments.

Preceding the formal opening in London on Jan. 21 of the five-power conference for the limitation of naval armaments, at which addresses were delivered by King George V., United States Secretary of State Henry L. Stimson, and the other leaders at the conference, a British Government banquet in London, on Jan. 20, at which delegates were welcomed, was marked by addresses by the British Prime Minister, J. Ramsay MacDonald, and Secretary Stimson. The following is the text of Premier MacDonald's address at the banquet as given in a London cablegram to the New York "Times":

It is a most pleasant duty I rise to perform, to greet, to wish well, and to welcome in the name of the Government the delegates, advisers and their wives who come, some of them from such vast distances, to attend the conference.

They come not merely to attend the conference, but I am perfectly certain, to strive with heart and soul to make it a conspicuous success.

We hope that whilst they are in our midst they all will feel most comfortably at home. Those of us who have been abroad from time to time, and who have experienced the open-handed hospitality of the countries represented here to-night, can assure their delegates that we will strive to do our best to show that it is not merely the native hospitality that inspires us, but very pleasant memories of past experiences.

I should like it if to-night we could forget the conference altogether and say, borrowing the words that Antony addressed to Cleopatra, "Let's not confound the time with conference harsh." I can report thus far that, although the conference will only be formally opened to-morrow, we have been hard at work to-day, and if my colleagues in the conference and the chief delegates behave during the next—shall I say, M. Tardieu, six weeks, or, Mr. Stimson, two months?—as you have all behaved to-day, it will be the happiest and most harmonious and most pleasant six weeks or two months that ever I have spent in my life.

I assure my colleagues of the House of Commons, whom I am very glad to see here to-night, that if the naval conference is as pleasant in the days that are to come as has been the day before it opened, you are going to see very little of me in the House of Commons.

Expects Difficulties at Start.

I know very well that we are to have our difficulties. It is very easy for any of you to imagine the difficulties of our task. Ah, yes, but we are to be inspired by something else. If the difficulties are apparent, so are the great blessings to the world after the successful issue of the conference.

We are going to have much work, and I hope a little play—just a little. We should not be too hard taskmasters. I understand some of the delegates come not only with the memoranda supplied by their naval debts but also with bags of golf clubs.

There is one thing we shall all want, not merely the delegates but also the public, and that is patience. When I look around the delegations, when I remember whom I have met during the last two days, I know perfectly well there are two treasures they all have in common. One is the faculty of patience and the other is great experience in public affairs.

When I cast my eyes round the delegates here to-night, only permitting myself to see the heads of the delegations, on whom do my eyes fall? There is first of all M. Tardieu, Prime Minister of France, who has not quite recovered from his voyage from The Hague, but whose presence at The Hague—whose work and whose wonderful skill as a diplomatist—has contributed very largely to that most satisfactory result which has been reported this afternoon.

M. Tardieu began with a brilliant diplomatic success in his various ventures, and what were these but a promising prelude to the crowning achievements in his political life?

Tribute to Briand.

With him he brings a very old personal friend of mine, M. Briand, who is held in friendship and respect by the large number of international diplomatists whom he has come across during the years of his happy and successful diplomatic career. M. Briand is the doyen, he is the father of international conferences.

Farther down in my list is Signor Grandi, the representative of Italy. On Signor Grandi's brow I can still see a leaf of the laurels of Locarno. He has been engaged in many missions, financial and political, and I think I do not exaggerate in the least when I say that whatever Signor Grandi has put his hand to has been successful. He has borne the burdens of many offices with a youthful buoyancy that is the envy of all those who came across him.

To my right is Mr. Wakatsuki, the representative of Japan. He has already taken up his temporary abode with us when he was attached to the Japanese Embassy as commercial counselor. He has been Prime Minister of Japan, and I have always heard that he is the possessor of the most wonderful political resource. At any rate, Mr. Wakatsuki is devoted most loyally to Japan, and I am sure you will not misunderstand me when I say he is equally loyal to the peace of the world.

There are also the representatives of our dominions, all distinguished for conspicuous public services to their own States. I am not quite sure how far those representatives of the dominions are hosts and how far they are guests, but if the various friends of mine who I know are here to-night and who have permitted themselves to publish disquisitions on obscure points of constitutional law and theory will turn their attention to the solution of the problem as to whether the dominion representatives at this dinner are hosts or are guests, they will discover one of the most interesting problems in constitutional evolution that the world has ever experienced.

Great Political Unity.

The British Empire has done wonderful things in its time. It has done things which many men, spectators of change and contemporaries of change, have united in declaring that it never could succeed in doing, though it has always done them up to now. But what we are doing to-day—and we invite the attention of constitutional students to our experiment—is to combine in a great political unity of nations, free, independent, and yet united by a common allegiance, and we and they at this moment are doing our best to solve the practical problems that arise from a situation such as that.

My foreign friends, we shall succeed, and in this apparent independence and disunity alongside of organic unity and co-operation I believe we shall contribute one more successful experiment for the enlightenment and guidance of the rest of the world.

Up to now I have refrained from catching with my eye my friend Mr. Stimson, and I have done so for one reason only, and that is that his name is associated with the toast.

The speech of Secretary of State Stimson at the Government banquet in London was made public by the State Department at Washington as follows:

It is a great pleasure to acknowledge the gracious hospitality with which we have been received by our hosts on this occasion. It also is a great privilege to speak for the visiting delegations to the conference and to voice our appreciation of this invitation and of the importance of the occasion for which we are met. I am confident that each of our nations appreciates the greatness of this opportunity.

The people of the United States recognize this as one of those rare occasions of history out of which, provided only the necessary conditions of spirit are present, a long and permanent step forward on the road toward peace may be taken for all the nations of the earth. Those conditions are mutual good-will and an honest effort on the part of each one of us to understand the circumstances and difficulties which surround our sister nations here represented.

I earnestly plead for such good-will and such endeavor. I earnestly plead that we approach this conference table with no desire to overreach our fellow-countrymen, but with a sincere will to obtain a result which will be faithful and beneficial to all. No other result will stand the test of time. No other accomplishment of this conference will be permanent.

The chief purpose of our meeting is to transform the process of naval armament from a method of competition to one of mutual agreement and limitation. Economy is only an important by-product of such an end.

Our real aim is to remove the secrecy, the rivalry, the mutual irritation which inevitably attend the precedent of competition in armament, and to leave each nation free to have an adequate national defense which will yet not be a source of worry and suspicion to its neighbors. Manifestly such a result can only be obtained by frankness and good-will.

Manifestly if any one of us leaves this conference feeling that his country has been coerced into an unfavorable agreement, our chief purpose will not have been attained. A sense of injury will remain as a rankling sore to plague our mutual relations in future years. I think I can pledge you that the American delegation, sincerely endeavoring to carry out the lofty purposes of their chief, the President of the United States, will enter the conference in such a spirit of frankness and good-will.

We are honored that his Majesty the King, whose hospitality we have enjoyed to-day and whose subjects from all parts of the British Commonwealth of Nations are represented at the conference, will open our deliberations.

We also feel that we are most happy in the personality of the gentleman who is the chief delegate of the nation which is our host—the Right Hon. Ramsay MacDonald. Mr. MacDonald, upon his recent visit to the United States, made a lasting impression upon our countrymen. They were strongly attracted by his character. They followed his utterances with approval.

To them he seemed the personification of international good-will and of a lofty desire for peace on earth. His visit was neither intended to nor did in any way negotiate changes in the official relations of the countries. But my countrymen regard Mr. MacDonald's connection with this conference as an earnest of the good-will which they hope will animate its councils. We feel that we have a fortunate augury also in our friendly and sympathetic relations with each of the other three nations represented here.

The feelings of the average American citizen for France are flavored with an affection which dates back to the foundations of our nation and which received a new and powerful impulse in our admiration for her gallant fight for human liberty in the Great War.

Our ties with Italy stretch between thousands of homes in either country, and America has followed Italy's rapid growth in union and nationality during the past century with keen interest and admiration.

Toward Japan we have not only a friendship and esteem based on long and intimate association since the earliest days of her intercourse with Western nations, but also a high appreciation of her vital service to the world as a great stabilizing force in the Far East.

Knowing these facts and sentiments as I do, I have no hesitation in pledging you the success of the coming conference. I feel confident that each of us in the spirit which I have referred to will join in a common effort to make of this meeting a great and notable landmark in humanity's progress toward that time when nations will dwell together in permanent confidence and amity and when all of their questions will be settled by the methods of justice and friendship and never by the arbitrament of force.

The speeches of King George V. at the opening of the conference on Jan. 21, and those of Prime Minister Ramsay MacDonald for England, Henry L. Stimson, Secretary of State, for the United States; Col. J. L. Ralston, Minister of Defense, for Canada; Premier Andre Tardieu, for France; Foreign Minister Dino Grandi, for Italy, and former Premier Reijiro Wakatsuki for Japan, as given in the New York "Times," and credited to the Associated Press, follow, in the order in which they were delivered:

THE KING'S SPEECH.

It is with sincere satisfaction that I am present here to welcome the delegates of the five principal naval powers assembled with the object of eliminating the evil results of wasteful competition in naval armaments.

Every nation represented here is proud of its navy; proud of that navy's past achievements and inspiring traditions. It is not the fault of these traditions nor of our navies if competition in naval construction, due to the supposed necessities of policy, has led to a feeling of insecurity between nations and even to the risk of war.

Since the Great War all peoples are determined that human statecraft shall leave nothing undone to prevent repetition of that grim and immense tragedy. In the interests of peace which we are seeking to build up one of its most important columns is agreement between the maritime nations on the limitation of naval strength and reduction to a point consistent with national security.

The practical application of the principle of the reduction of naval armaments has in the past proved a matter of extreme difficulty. Great success was achieved in conclusion of the Washington Treaty of 1922 im-

posing certain limitations on the construction of capital ships and aircraft carriers. But hitherto all efforts to advance beyond that point have failed.

I believe that you to whom your governments have entrusted the high mission of continuing the task begun at Washington are animated with single-minded intentions of working not with any selfish and exclusively nationalistic purpose but with noble inspiration and the resolve to remove once for all this particular obstacle from the path of ordered and civilized progress.

All nations have varying needs demanding special consideration, but if each is equally determined to make some sacrifice as a contribution to the common good I feel sure that your deliberations will confer great and lasting benefit not only upon the countries which you represent but upon mankind generally.

I earnestly trust that the results of this conference will lead to immediate alleviation of the heavy burdens of armaments, now weighing upon the peoples of the world, and also by facilitating the future work of the League Preparatory Commission on Disarmament and hastening the time when a general disarmament conference can deal with this problem in an even more comprehensive manner. In this hope I shall follow your deliberations with closest interest and attention.

PREMIER MACDONALD'S ADDRESS.

The gracious speech to which we have just listened both conveyed to you the hearty welcome of this country and also expressed the hope which the people of every nation share that our labors here may be crowned with success.

It is peculiarly appropriate and is the cause of the most ardent satisfaction to us that this should be the occasion of his Majesty's first public speech since his recent illness, and I venture to offer to him in your name our most hearty thanks and congratulations.

Every country to-day—wealthy and poverty-stricken alike—feels the burden of arms, dreads their competitive development, doubts the value of the security they give, and would like to escape from their influence and power. And yet, as has been shown again and again, the difficulties in the way are manifold. All, however, come principally from one source—a lack of confidence.

The spirit of doubt whispers:

"There will be some State which will refuse to carry out its obligations to the community of peaceful States; the machinery of arbitration will break down somewhere and somehow; do what we may, a situation will arise one day when a deadlock of some kind will have to be faced and there will be but one remaining method—a fight."

Thus a habit of mind nurtured by the experience of many generations controls our thinking and our actions, casts a shiver of hesitancy over all our peace efforts and prevents a great change in our attitude toward militarism as a means of national security. As a matter of fact, the generations of experience which fear uses to pen us up in spellbound fastnesses of militarism ought by their failures to enlighten us so that we break the spell and seek for peace and security by other means.

That will come—how marvelously slow it has been! How easy it is to retard the progress of States when an old habit can be enlisted to fight enlightened reason!

Eyes of World on Conference.

The whole world, it may be said with almost literal accuracy, is turning its eyes upon us to-day. It expects that we shall deliberate and negotiate on the assumption that, having put our names to pacts of peace, we mean to respect our signatures. It prays that we shall not only relieve it of burdens but establish it still more securely in the ways of peace.

It begs us to give public opinion a chance and to lift our program out of the narrower scrutiny of the technical experts and to put it onto the broader field of the creative statesmen. Above all, it demands from us an agreement to stop competition which recently has begun to show itself both in the types and the number of ships. If we are not careful we shall be once more involved in feverish competition such as heralded the outbreak of the war in 1914.

At the same time, if the conference and its work are to be judged justly, some appreciation must be shown of the nature of its task. Since 1919 the securing of peace has occupied much of the attention of nations and very considerable progress has been made.

The League of Nations steadily builds up its authority and in various clauses of its covenant provides mutual security to well-doers and menaces to evildoers among nations.

The peace pact signed in Paris in 1928, though lacking in machinery except that which the covenant supplies for members of the League, is nevertheless a mighty moral bulwark against war—and we must never underestimate the effectiveness of moral bulwarks with no bayonets nor bludgeons behind them.

The entry of the United States into the Permanent Court of International Justice, the growing confidence in the court, and the increasing number of nations who have signed the optional clause, mark definite and, I believe, irrevocable steps in the displacement of military power by judicial process in the settlement of international disputes.

Public servants like us will fail in our duty if we do not diminish military power in proportion to the increase of this political security.

Absolute Security Still Lacking.

On the other hand, no one can say that an absolute security for peace and justice yet has been found.

Public servants like us will fail in our duty if we do not diminish practical view is that political securities must determine the amount of military preparations; that excessive military preparation is not only a waste of national resources but a weakening of political security; that military preparation that any one nation feels to be necessary at any given moment must be determined to a considerable degree by the military preparations of other nations, so that no nation is free, except by international agreement, to pursue the policy of disarmament beyond certain rigidly defined limits.

Steps toward disarmament must be international agreements: the agreements (whatever language is used of figures inserted) must remove the sense of menace from signatory nations.

This conference has, therefore, to value the securities now afforded to nations by the political guarantees I have referred to and agree mutually upon how far they can, on the assumption of a continuing peace, reduce arms.

I dare to affirm that in the naval programs of the leading naval powers there is a margin between real security needs and actual or projected strengths, and the world expects this conference to eliminate that margin.

It will both smooth and shorten our work, perhaps, if we assume two things in our discussions:

The first is that we have different needs imposed upon us by geographical position, world responsibility, and points of attack in event of war.

Conferences have broken down because there has been an unwillingness or an inability to understand that this is so; that therefore one ton used

in ships for one purpose is a totally different thing from one ton used in ships for another purpose.

I know that the plea of "need" can be stretched almost to infinity, and that in it lurks danger, but if peace is in our hearts and reduction of armaments in our minds the substance of what constitutes our "needs" can be fairly admitted by each of us as regards the other and can be satisfied in the form and provisions of an agreement, and the conference will be a conspicuous success.

Land and Air Armaments.

The second thing which we might assume is this: Although armaments cannot be divided into watertight compartments—naval, land and air forces—for practical purposes we must discuss them separately, always remembering when coming to our conclusions regarding each that it has a relationship to the other.

If we are willing to make a good naval agreement now, when it comes to be reviewed a few years hence our attitude will depend on what other powers have done as regards land and air armaments in the meantime. All nations have not the same interest in each arm of the military, but they have an interest in the general armed state of the world.

The way of Great Britain is on the sea, for it is a small island. The stock of its people came from the sea; its defense and its high roads have been the sea, its flag is a flag of the sea. Our navy nowhere is superfluous to us. It is us. If this country can make a contribution to peace which will be one of deeds as well as one of words, it must be as a naval power.

That is why last June, after several attempts unsuccessfully to get such an understanding between the United States and ourselves as would make a wide international agreement possible, President Hoover, through his newly appointed Ambassador to London, proposed to me that we should explore our differences once more.

He said that if we could overcome what had hitherto defied us we might, as the chief naval powers which had taken part in the naval conference at Washington in 1922, meet again to try to agree on an equilibrium in strengths and competitive building, reduce expenditure on ships and bring fleets down in size, and as a result present to the Preparatory Disarmament Commission sitting at Geneva an agreement which can be related to its wider work and form part of the material which will ultimately go before a general disarmament conference. That was the sole purpose of our conversations and journeys, and that is why we are here.

This place and that where we are to meet subsequently (St. James's Palace) have seen a great many great gatherings come and depart, many deeds done which history guards with zealous pride and watchful memory.

It may well be that this conference which has been so conspicuously opened this morning by his Majesty will be destined to rank with the most memorable and most beneficial of them all. If we can limit and reduce by agreement one of our most powerful arms without diminishing national security, but, indeed, strengthen it by our very act, the naval conference of 1930 undoubtedly will take its place among the great landmarks which tell the stages and events by which mankind has advanced its wisdom and enlightenment.

SECRETARY STIMSON'S SPEECH.

We are profoundly impressed and moved by the significance of the speeches we have just heard, the cordial and hospitable welcome extended to us by his Majesty the King, and the wise analysis of our problems which has been so movingly presented by the Prime Minister. I am so convinced that all members of this conference share the lofty idealism that has been expressed in the two preceding speeches that I look forward with confident hope to the success of our labors.

I deem it an auspicious event that our first meeting at this conference, in which there must be a spirit of understanding and co-operation, should take place in the houses of Parliament, which have for Americans a deep significance as the cradle of our jurisprudence and of our fundamental ideas of human liberty.

The use of international conferences of this sort for the purpose of limiting and reducing armaments is a recent development in world affairs, so recent that a number of our colleagues at this table participated in the labors of the Washington conference, the first of the series of efforts devoted to this great end. That conference was a first step on the long road of international endeavor in limitation and reduction upon which the world has started. We may well feel that this beginning was a momentous event in the history of the human race; we may derive a legitimate gratification from the knowledge that we have lived in days when for the first time human thoughts and desires for disarmament reached practical and tangible expression.

Present Effort Not Final.

I feel it is important to emphasize the fact that we do not look upon this effort toward disarmament as final. Naval limitation is a continuous process. We regard disarmament as a goal to be reached by successive steps, by frequent revision and improvement. Human affairs are not static, but are moving, and, we believe, improving. A solution reached to-day, however perfect, may not respond to conditions at a later date.

We sincerely hope that an increased feeling of security may enable still more drastic reduction in the future. For that reason, we feel that the sound and obvious course is to reach such agreements as may be possible now, with the knowledge that they are open to revision at appropriate periods.

We are convinced that in attacking now the naval problem we are following the practical and common-sense path. We believe that any solution which we can make of this problem will be a tangible contribution to the success of the wider problem of general disarmament. There is a relationship between the land, sea and air forces, which constitute national defense. We believe that a limitation of any one of these will contribute to an enlightened limitation of the others.

While the greatest contribution my country can make to the general cause of disarmament is in naval matters, still it must not be forgotten that our ultimate aim is a general solution of the disarmament problem and a consequent lessening of the risks of war. For that reason, however great the achievements of this conference in regard to the naval problem, our zeal in the general cause of disarmament and our efforts to contribute to the success of future endeavors in other fields will continue unabated.

Seek Solution Acceptable to All.

We have endeavored to study the particular problems and difficulties of the other nations as well as our own. We have come here to try to find a solution acceptable to all, of benefit to all, and of benefit to the peace and stability of the world. There are many problems, we know, but each problem before us seems to us far outweighed by opportunity to serve civilization.

We are ready to stay here until the problems are solved, until the opportunities are grasped and until we can give to the world an agreement that will carry us happily on to the time when we meet again in the same spirit to look over the situation anew.

Mr. Chairman, we have had relations with members of each delegation here which have given us the assurance of the good-will, patience and wisdom which they will contribute to the success of our endeavors. We assure you on our part that we are prepared to co-operate in the fullest measure, to do our utmost to appreciate the difficulties of others and to continue such work as long as may be necessary to achieve our purpose.

Our people demand of us a success; they recognize the disaster that a failure of this conference would bring to their dearest hopes, and they are determined that we shall succeed.

RALSTON SPEAKS FOR CANADA.

For the Dominion of Canada I humbly thank his Majesty for his gracious words of welcome. His Majesty has honored and signally marked this occasion by his royal presence and his memorable and fitting speech.

And while his Majesty's participation is welcomed by all the nations represented here, it is received by the nationals of the British Commonwealth with peculiar pleasure. Each has its separate sphere and authority; there is no subordination among ourselves, but the allegiance and loyalty which each bears to the Crown in the person of his Majesty supplies the living expression of the tie which unites this great Commonwealth.

Let me say also that in no part of the empire could there exist greater devotion and affection to our sovereign than in Canada, where the descendants of two great races have, with those who come from time to time to our shores, united to develop and to preserve a nationality which rests for its harmony, its tolerance and its assurance of liberty on the freedom and security guaranteed by the British Crown.

Canada comes here with no assumption of undue prominence or importance. She hopes particularly for the opportunity to be useful and helpful to those who will bear the burden of this great event. She is fully conscious that she is so situated as to be spared in some degree the anxiety which other nations experience regarding security. At the same time she has been ready to assume what she conceives to be her national responsibility and has shared in full measure with the nations of the world the bitter experiences of war.

Our Dominion is in close accord with the development in world affairs to which you, Mr. Prime Minister, have referred, which looks not wholly toward armament for security, but also toward machinery which forestalls the necessity for force by disposing of differences on the basis of discussion and reason. If her experience in this respect can be put to service in the deliberation of this conference, we gladly tender it for this purpose.

And so Canada joins with the nations assembled here in the sincere and earnest hope that definite and practical results may be achieved concerning the questions which confront this conference.

And may I add these hopes are animated and intensified by the thought that a successful outcome of this mission will be received by an anxious world as evidence of a genuine determination to work out ways and means for the pacific settlement of international differences—and we cannot forget that, after all, this ultimate accomplishment, this high enterprise, is the supreme business to which the nations of the world have pledged unalterably their national honor and their joint endeavor.

PREMIER TARDIEU'S SPEECH.

The immediate object of this conference is to promote the solution of a great problem under its two aspects; namely, the problem of limitation and of reduction of naval armament. This we know, and it is to solve this problem that our five countries meet here to-day.

But we also know that within that limited field we shall presently make a decisive experiment in organization of world peace, and this makes us fully conscious of the gravity of the occasion. A decisive experiment, for last April the Preparatory Committee on Disarmament at Geneva recognized that it was impossible for them to make further progress in their work before the naval powers arrived at a preliminary agreement.

We now have been invited by the British Government to make this preliminary agreement so that our London conference of January 1930 takes its natural place in a necessary and logical succession of events. This work is not one which can be evaded. The only question, as Roosevelt said, is whether we shall do it well or otherwise.

Problem Before the Conference.

The problem before us in its exact terms is the following: Our success in the limited task we are undertaking will open the way to success of the whole effort for disarmament. Our failure might postpone it for an indefinite period. Thus our responsibility to the world, which observes us and will pass judgment on us, is clearly defined.

The task is not an easy one. In our modern world where rights, obligations and interests are so inextricably mixed, the position of maritime States shows evidently the greatest complexity. No mathematical formula will be equal to the solution of such a problem, for no formula will resist the pressure of life. This is why I felt so satisfied when a few minutes ago I heard the eminent Prime Minister of Great Britain declaring that to know and to understand one another is our first duty and to bring into full light the respective needs of each.

Our needs as naval powers are a positive factor, a factor which can be measured and compared and which if interpreted in such a spirit of mutual understanding as leads at present can supply a basis for mutual positions of to-morrow to be fixed by agreement for such a period as our conference may decide.

Our needs are determined, as Mr. MacDonald so justly observed, by our geographical positions, our historical positions, our economic, maritime, colonial, political and defensive situation. Taken together, they define what is called a nation.

We must take them as our starting points in order to find between the imperative duties imposed on us by our security and the provisions required for its protection the honest and sincere middle term which will lead first to limitation and then to reduction of the heavy burden at present borne by mankind.

Effect of Covenant and Pact.

It is necessary to add that the Covenant of the League of Nations and the Briand-Kellogg pact have in considerable measure transformed our absolute needs into relative ones. Each of us from our different points of view must now come nearer one another to where we can without further delay look at those needs of ours as connected with an increasing amount of guarantees. And this is what we call the organization of peace.

Our present problem is how to move from the stage we have reached to the following stage. Against the follies of the past we must now win the finest of victories—the victory of the people, of good-will. The weapon to win that victory is our faith, which alone will lead us to the necessary technical arrangement.

We are confident in the coming generations, certain as we are that they will answer our call if we know how to bind them by clear and open

pledges whose lasting value will be based on the living foundations of our national foundation.

This capital of Great Britain, full of such great historical memories, has inspired a feeling of our respective traditions. It will fill us with the proud resolution to go a step further and give the world a greater measure of peace. Several of us have just arrived from The Hague, where in other fields nineteen governments have tried and succeeded in an effort in the same direction.

France brings to you as her contribution to this work both her good-will and her will. Gentlemen, let us be equal to the noble duty which our people expect us to do and which will be done for the benefit of humanity if we approach it in a spirit of firm resolution.

SIGNOR GRANDI'S ADDRESS.

Allow me first of all to express the gratitude of the Italian delegation for the kind words of welcome which the King graciously has been pleased to address to the delegates from the different parts of the world convened at this historic meeting, on which his Majesty's presence has conferred such dignity and prestige.

Allow me also on behalf of the Italian delegation to thank the British Government for the invitation extended us, the city of London for its hospitality, and the British nation for the cordial reception given us.

Mr. President, you have appealed to all of us to work in a spirit of good-will so as to secure success for the cause of disarmament. Your words reflect the warmth and nobility of your convictions. With like sincerity and confidence allow me to say that the Italian delegation will be second to none in its effort to secure the end in view.

The Fascist Government is desirous of securing real and tangible results in the fields of disarmament and security, which, too, it considers linked indissolubly together, for two reasons, one of which I may call national and the other European or world-wide.

Peace Required for Italy's Program.

The head of the Italian Government, Signor Mussolini, has laid down a vast program of work for the progress of our country, which requires a long period of peace for its execution and to which the major resources and best energies of the Italian people are devoted. Italy desires nothing better than to carry out this program in a peaceful Europe and peaceful world.

But this is not all. A sense of international solidarity is inborn in the Italian people—all its history and doctrines of its great thinkers bear witness to this fact—and we are deeply convinced of the need of an international understanding as a basis for that reciprocal confidence which is so essential for pacific progress.

The Fascist Government always has been ready to accept any proposal offering concrete prospects for disarmament, and not only has it shown constantly its willingness to give it effect, but it also has reduced spontaneously its armaments and maintained them at a minimum. For this reason the invitation to participate in this naval conference was received last October with so much favor by the government of my country.

As our President has just stated, the eyes of the world are turned to-day toward London, and the Chief Executive of a great country to whom the cause of peace owes much, President Hoover, correctly referred to this conference as the most important of those which have met in late years and probably of those which will meet in the future. The nations will judge of us by results. They look to us to stop that dangerous competition in naval armament only partially checked by the naval holiday secured by the Washington conference.

Above all, they hope this conference will lead to an agreement substantially reducing those huge naval credits which so heavily burden national resources, an agreement which will make it possible to devote to works of peace much of the vast sums now expended in naval armament.

This is what the nations expect from us as representing the five powers with the largest navies, for they look to the most powerful to set a good example.

This conference should afford concrete decisive evidence of our desire not only to limit but also to reduce armaments. Should we merely seek arguments to justify those already existing or planned, the hopes of the people will be disappointed, and the London conference will have failed.

I am aware that this is not the proper moment for making specific proposals. During the last few months the Italian Government has carefully followed the conversations between the governments here represented and has participated in them with a sincere desire to help in finding a solution of our problem.

We still hope such a solution will be found. We have, however, become convinced that the problem is one calling for courageous action, for in the field of disarmament there is much truth in the saying that "half measures are always failures."

World Demands Results.

Gentlemen, the efforts made during the past 10 years and more to secure against the danger of further conflicts the world, still suffering from the wounds inflicted by the Great War, and to insure a stable and enduring peace, should here be crowned by results marking definite progress in the history of disarmament, heretofore so rich in debates and resolutions but so poor in concrete results.

I know the difficulties are many and might well seem insuperable were we to face them from the purely technical standpoint, but if they be considered in their wider political aspects and in the spirit in which the governments of the world—and first and foremost those of the five great powers here represented—signed the solemn pact outlawing war, we ought to be able to overcome them.

Let us hope the experience and authority of the eminent statesmen here assembled and their devotion to the common cause will enable us to find that solution for which the whole world looks.

EX-PREMIER WAKATSUKI.

On this memorable occasion, when his Majesty the King has been graciously pleased to open the naval conference, it is my agreeable duty to express, on behalf of the Japanese delegation, our gratitude for his Majesty's cordial message of welcome and good-will, and our infinite pleasure at finding him completely restored to good health.

To his Britannic Majesty's Government are due our sincere appreciation and esteem for the initiative taken in calling the present meeting, and also our thanks for the courtesy, hospitality and facilities which they are affording us in London.

It is the unanimous desire of the Japanese nation that peace should be lastingly established and the principle of international co-operation be firmly secured and upheld. They are conscious of the compelling need of eliminating the danger of sanguinary and wasteful warfare and of enabling all nations to work out in peace their own destinies with the assurance of international fairness and justice.

The intense interest manifested in Japan in the present conference is an eloquent sign of the pacific aspirations of our own country. Japan's policy of peace has been abundantly demonstrated at the conferences at Washington and at Geneva, and in her earnest participation in the manifold activities of the League of Nations. Again, it was in pursuance of the same policy that Japan wholeheartedly associated herself with the spirit and aim of the Pact of Paris.

We are now about to embark on the deliberations of this conference with the universal testament of peace as our starting point. Moreover, I have every confidence that the powers here represented fully understand and are sympathetic with the attitudes and policies of each other. Though not unaware of the delicacy and intricacies of the problems that confront us, I see no insuperable obstacles in our path.

It is my happy privilege to declare at this moment that Japan pledges her free and loyal collaboration with the other powers in the conference, and that she is prepared to go, in conjunction with them, to the limit in naval disarmament.

She is ready to effect not merely a limitation but an actual reduction in naval strengths, which she considers to be an appropriate and necessary program of peace, as well as a measure for relieving the nations from onerous financial burdens. Her only concern is to keep the sense of national security of the people undisturbed by retaining such force as is adequate for the defense of the empire but not sufficient for offensive operations.

In conclusion, I desire to reiterate my confident hope that the conference will be an unqualified success, and that it will fulfill the eager expectancy of sorely tried humanity and earn the gratitude of generations to come.

Signing of Revised Young Plan—Replaces Dawes German Reparations Plan—Provides for Creation of Bank for International Settlements.

The Young plan was formally adopted at The Hague on Jan. 20 with the signing of The Hague protocol by representatives of 15 nations and three dominions of the British Empire. Final ratification of the action of the delegates by the nations involved still remains before the Young plan becomes finally operative. Associated Press accounts from The Hague on Jan. 20 in reporting the signing of the plan said:

The protocol giving effect to the successor of the Dawes plan was signed in the historic Binnenhof at 4.40 p. m. The many-sided problem had resisted solution to the last, and even the signing required postponement for six hours for accomplishment of an agreement on the Eastern reparations phase.

There are many compromises in the long and complicated document with its attendant annexes and agreements. No one could be found to say they were completely satisfied with it, but Philip Snowden, British Chancellor of the Exchequer, told the final session, "If nobody has had his own way at least the result was generally satisfactory."

It scales down the total reparations Germany must pay from the enormous claims presented at the Peace Conference, totaling \$100,000,000,000 to a little less than \$9,000,000,000, payable in 59 years.

It brings to an end the sanctions as authorized by the Treaty of Versailles in the eventuality of a default by Germany and throws the burden of deciding when Germany is in default upon the Court of International Justice, providing that only after this court has decided there is cause for action can any of Germany's creditors proceed to coercive measures.

The court does away with the machinery set up by the Treaty of Versailles for collection of reparations and substitutes for it an independent, impartial trustee in the form of the Bank of International Settlements. Both Germany and her creditors have voice in this.

One feature of this arrangement is that it has been made in the interest of the reparations debtor to co-operate with its creditors in order to make the intermediary for the collection of reparations a success.

Although not mentioned in the protocol, the instrument is so interpreted as to put an end to the possibility of any further military occupation as a means of coercion. Whatever sanctions the creditor powers ever may find reasons to apply with the authority of the International Court must be economical or financial.

Mr. Snowden added that the almost complete settlement of the Eastern reparations muddle was all the more creditable because the problem for ten years "defied the wisdom of the statesmen of Europe to solve it." He complimented the German delegation on the courageous, firm, fair attitude it had maintained throughout the conference.

There were revisions of the documents up to the last 15 minutes. It required a whole hour to sign the 22 separate agreements that compose the whole protocol.

Gilbert's Work Ended.

S. Parker Gilbert, the American who has served for years as the Agent General for Reparations, with headquarters in Germany, was an interested and seemingly pleased spectator of the formality which abolished his job. He and his staff, the whole Reparations Commission and all control missions born of the Versailles Treaty have no place under the Young plan.

The conflict between Hungary and Austria and their reparations creditors was solved by a compromise to which every one contributed something. Hungary agrees to pay her creditors 13,500,000 gold crowns a year after 1943 until 1966, while Austria pays 1,000,000 gold crowns a year during the same period.

The claims and counter claims, apart from reparations, were settled through two pools to which the big powers contributed, the first amounting to 240,000,000 gold crowns to cover land claims, and the second 100,000,000 gold crowns to be applied specifically to the claims of the church and the Hapsburgs.

Negotiations Lasted 20 Months.

Hungary, by the agreement, is released from the financial control of the League of Nations.

Bulgaria and Czecho-Slovakia attached reservations to their signature to the protocol, which will be examined by the Non-German Reparations Committee, which will meet at once in Paris with Louis P. Loucheur, French Minister of Labor, presiding.

The agreement signed to-day represents 20 months of negotiations that began with the understanding reached at Geneva in 1928 by the late Gustav Stresemann and Aristide Briand.

The considerable concession made to Germany in total reparations expected from her is offset by agreement on her part to issue bonds as market conditions justify, to cover the unconditional annuities of about 500,000,000 marks a year. The first slice of this serial loan will come to \$300,000,000 and will be floated this year.

A more detailed account of the signing of the accord, was contained in the following message from The Hague Jan. 20 to the New York "Times":

The final act of protocol which substitutes in the settlement of World War obligations the commercial method of the Young plan for the old form of political stipulation was signed here to-day in the chamber of the Dutch States General in the historic Binnenhof by all the eighteen nations officially represented at The Hague conference.

Czechoslovakia alone of all the powers involved made verbal reservations, announcing her refusal to renounce her rights under the Treaty of Versailles.

The agreement thus concluded is composed of a preamble summarizing the negotiations and enumerating the accords, five separate treaties with Germany, Austria, Bulgaria, Hungary and Czechoslovakia concerning reparations and one with Switzerland defining her relations with the Bank for International Settlements, the principal instrument created by the protocol. In addition there are 13 annexes supplementary to and explanatory of the compacts involved, accompanied by the letters exchanged by the leading delegates.

Solution Hailed as Permanent.

The ceremony of the signature was conducted with a gravity appropriate to what the spokesmen of the conference expressed the firm conviction was an accord which would constitute a permanent solution to the problem of the liquidation of the war which for ten years has kept European statesmen struggling through one unconvincing conference after another.

In the words of Philip Snowden, who with Chairman Jaspar, the Belgian Premier, was the only speaker at the conclusion of the work of the conference, "the nations gathered around the conference table by their act of signature are no longer enemies and allies, but from now forward must be friends."

"The agreements we have just signed, like all international understandings, represent a compromise," said the British Chancellor of the Exchequer. "None of us got our own way, but now we have finished the work we must forget the troubles and difficulties and our own dissensions, and can modestly feel we have achieved the work we set out to accomplish."

The royal residential city of The Hague was dressed in the Dutch Tricolor, which flew from all the buildings in honor of the occasion along with the bright orange pennant of the ruling house of the Netherlands. Through crowds choked the approaches, only the delegates and experts and members of the press were admitted to the Parliament chamber, and only a few were allowed to penetrate into the Binnenhof enclosure, where a military band rendered National music during the formalities. The strictest police measures were enforced because, it was reported, of the danger of attempted assassinations with so many illustrious political personalities gathered together.

The actual signing of the many documents occupied nearly 50 minutes, concluding at 5.35 p. m. Many of the delegates showed signs of fatigue as a result of their prolonged discussions, particularly during the last 48 hours, and the almost continuous session since yesterday morning which finally resulted in agreement on the Eastern European questions at 11 o'clock this morning, exactly the hour when it had been hoped to hold the final meeting.

This accord was concluded under the direction of Louis Loucheur, French Minister of Labor, only after a violent scene between Mr. Snowden and the Czechoslovak delegates, which, according to accounts which were current to-day, surpassed in vehemence anything which occurred in the turbulent August session here.

An echo of this exchange was the only incident marking the final ceremonies. Immediately after M. Jaspar, in opening the meeting, had completed the reading of the preamble M. Osusky, Czechoslovak delegate, asked for the floor.

Basis of Reservation.

"My country much regrets introducing reservations into these arguments," he said, "but inasmuch as the Eastern European accord which has been reached is of such a nature that in the arbitration of our disputes with Germany, if a verdict is pronounced in favor of the Czechoslovaks, they would receive nothing while if the verdict favors Germany we would have to pay, you can easily understand that in signing these accords Czechoslovakia cannot consent to renouncing her rights under the Treaty of Versailles."

M. Osusky referred in this statement to the German disputes, but since the amount involved in such controversies is insignificant it was evident that he meant it also to apply to Hungary, with whom similar litigation would under The Hague protocol be regulated by the same terms as the disputes with Germany.

Silence greeted this announcement, but Premier Jaspar in making his closing remarks took occasion to direct a pointed rebuke at the Czechoslovaks, "declaring the accord should be without reservation."

The Hungarian settlement reached to-day provides for the continuation of negotiations for fixing certain details by a committee which is to be called to meet in Paris within two weeks. In paying tribute to the part played by M. Loucheur in obtaining this solution Mr. Snowden expressed the hope that the French statesman would remain in charge of these negotiations.

After the Czechoslovaks, the Portuguese arose to inquire whether the reservation they had expressed concerning the wording of a certain passage would be formally recognized, but on being assured that this was contained in the official minutes of the conference they signed without expressing reservations. Snowden's speech put a fitting close to the long chapter of vicissitudes of the conference. Delivered simply, clearly and with much power, it was signal indication of a firmness of intention that The Hague protocol should be respected and should be considered by all the nations as the final and unalterable termination of the World War's obligations and the bitterness engendered by them.

Mr. Snowden did not omit to pay tribute to the work of the late German Foreign Minister, Dr. Stresemann, whose deeds he said still follow him, though he is no longer with us. He praised Dr. Curtius, Dr. Stresemann's successor, too, and his colleagues for their courteous firmness and the tenacity with which they had defended the interests of their country. He expressed particular gratification at the settlement reached for Eastern European reparations and concluded that as a result The Hague conference, he firmly believed, had fulfilled the great task which was set at Geneva sixteen months ago.

The successful end of the conference, Mr. Snowden said, "shows us that of all the great and priceless blessings of humanity the greatest of all is peace," and henceforth, he added, "among nations the interest of one is the interest of all, the prosperity of one the prosperity of all and wrong or injustice to one the wrong or injustice to all."

M. Jaspar's speech contained grateful acknowledgment of the work of the 14 experts who, called to Paris by reason of their intelligence and achievements, had worked so admirably and tirelessly to frame the Young plan, which had provided a sound foundation for The Hague protocol.

Both addresses were greeted with long applause and the whole ceremony passed off in an atmosphere of great dignity. Only twice the solemnity

was broken by levity, when M. Jaspar addressed his rebuke to the Czechs and when, referring to the exacting labors of the experts and stenographers, he said that they had been willing to violate legislation in the interests of Government by working overtime.

Count Bethlen, the Hungarian Premier, who had not slept in more than 30 hours owing to his constant presence in the conference chamber, was not present for the signing but left his subordinates to affix their signatures.

The conference concluded by addressing its respectful thanks to Queen Wilhelmina for the hospitality and courtesies afforded to the delegates in The Hague.

Our Observer Present.

The only nation represented in the conference room to-day which did not sign the agreement was the United States. The American observer, Edwin C. Wilson, occupied his seat at the green baize hollow square where he has sat from the beginning of the session, watching silently.

The absence of Aristide Briand, Andre Tardieu and Arthur Henderson among the outstanding figures of the conference was felt. Attention centered on Mr. Snowden, whose frail body was in contrast with the vitality which animated him when he began to speak. Premier Venizelos of Greece, wearing a dark blue pointed fatigue cap, was also a prominent figure.

None of the documents included in the protocol were made public tonight with the exception of the preamble, which was read by M. Jaspar in opening the session. The essential points of most of them had already been brought out in the course of the reports published.

In the agreement with Germany the main features are the decision as to sanctions, which leaves the question of Germany's wilful failure to pay to the World Court, with the French retaining the unmentioned privilege of reverting to the Versailles treaty sanctions if the Reich should renounce the Young plan, and the accord on the mobilization of reparations whereby Germany receives facility for obtaining a loan through the International Bank through an increase in the bond slices launched on the security of the unconditional payments.

The Accord With Hungary.

The agreement with Hungary concluded this morning fixes only the general principles of the Eastern European accord and refers the final text to the drafting committee which will convene in Paris within two weeks. Its main provisions are for a settlement of the agrarian disputes by reference to the mixed tribunals, to which two additional judges are to be named by The Hague court, making five in all.

For the liquidation of these claims there will be established a fund of 240,000,000 crowns (\$48,000,000), furnished by 4% annuities beginning in 1933 and redeemable between 1943 and 1956. These annuities are to be composed of payments by the Little Entente powers beginning in 1943, annuities payable by Hungary and payments by Britain, France and Italy, of which Britain will contribute one-fifth, France two-fifths and Italy two-fifths, the total averaging 2,500,000 to 3,000,000 crowns.

Another fund will be constituted forming a kind of insurance fund for the Little Entente which is to be raised through the Hungarian annuities and those of the three great powers mentioned. The capital of this fund will be 100,000,000 crowns.

As for questions other than agrarian, these will be covered by part of the Hungarian annuities which are fixed at a total of 13,500,000 crowns paid from 1944 to 1966.

The settlement with Austria, it is learned, provides for payment by that nation of a total of approximately 23,000,000 crowns, beginning in 1943. The treaty with Czechoslovakia reduces her annuities from 11,000,000 to 10,000,000 marks (\$2,400,000) and provides for a reduction of 1% in the total.

Agree at The Hague on Plan for German Reparation Bond Issue—Franco-German Accord Provides for Increase of First Slice Up to \$300,000,000—Reich Accepts Loan Ban.

Preliminary to the signing on Jan. 20 of the protocol adopting the Young plan for the settlement of German reparations, the French and German delegations at the Hague on Jan. 7 reached an accord on the mobilization of the Reich payments and the launching of loans on international markets through the Bank for International Settlements. The New York "Times" in its account of this said:

In accordance with the agreement, the first slice of the bonds will be issued simultaneously on all international markets immediately after ratification of The Hague protocol by the Governments.

It is expected the issue will be completed before May, but in any case considerably in advance of the dates mentioned in the Franco-German accord.

To-day's agreement, reached after an arduous discussion occupying most of the day, provides an ingenious solution to the difficulties raised by Dr. Hjalmar Schacht and the Reich delegation. It assures advantages to Germany and at the same time provides for France guarantees of German interest in the operation of floating the first bond issue on international markets. Its acceptance by the other nations, to whom it will be submitted at a late night sitting, appears certain.

Germans Stress Loan Needs.

The principal difficulty advanced by the Germans was the possibility of Germany's need for issuing other loans, notably for railways and post-offices, and the fact that there had already been arranged another issue with the Swedish Kruger interests amounting to 500,000,000 gold marks (about \$120,000,000). To these arguments, the Allies objected that loans by the Reich issued on international markets might prejudice the facilities for the reparations mobilization.

To-day's agreement provides for the increase of the total amount of the first slice for mobilization by the Bank for International Settlements to \$300,000,000, instead of \$200,000,000. Up to Oct. 1 1930 Germany agrees not to issue long-term bonds on international markets. If the first slice of the international bank loan should not be covered before October, 1930, a delay of one year would be permitted from the theoretical date when the debt certificates would be given to the bank. But in any event, this delay is not to be extended beyond March 31 1931.

During this period, if Germany shall require to float bonds for National uses on international markets, she shall be obliged to float them through the international bank by the increase in the slice issued, Germany to have for herself one-third of the slice, the other two-thirds being consecrated to the execution of the Young plan. Thus, by increasing the first slice to \$300,000,000, Germany can secure a bond issue through the international bank to the extent of \$100,000,000 for her railroads and communication systems.

Will Not Charge Commission.

As regards the Kruger issue, Germany agrees to grant priority of guarantee to the international bank bonds. The great advantage offered to Germany by the agreement lies in the provision that the German part in this bond issue will be made without commission, which gives her facilities in launching the loan through the international banks such as could be granted by no other banking institution. For the Allies, it gives security in the feeling that Germany, having a direct interest of her own in the success of the entire operation, since her own part will be integrally bound with the share of her creditors, will co-operate to the utmost extent.

The text of the accord puts in form the facilities Germany will receive for her needs which can be continued after the date set. Thus, Germany is not forced to adopt this system in case she decides not to issue any bonds.

It affords her the possibility of obtaining authorization to issue bonds on the international market when all other doors to such a transaction would have been closed by her special promises.

One important consideration concerning the agreement from the American angle is that if many loans should be issued in this manner, Germany would greatly augment the amount of bonds to be placed on the markets by the international bank. It may be said, however, that the American representatives at this conference are favorable to this form of procedure.

Snowden Stirs Little Entente.

The negotiations of The Hague conference committee on Eastern European reparations negotiations took a decisive form owing to an outburst of impatience by Philip Snowden. Weary of discussions which, he said, were impeded, every time a solution appeared, by new claims. Mr. Snowden arose and advocated that the Little Entente delegates should be locked in a room without food or drink until they came to an agreement upon the power to pay.

"There are only two courses open," said the British delegate. "Either that, or postponing this conference till Judgment Day."

Following this, the Eastern European delegates went into a session which they said would continue until the text of a plan for procedure had been unanimously adopted.

Forbid Conversion of German Reparation Bond Issues Into Francs—France Will Use Funds Raised Here to Retire Bonds in This Market—Aim to Prevent Big Inflow of Gold to Paris—Big Deposits to Be Kept With New Bank for International Settlements Which gets 1-10th of 1% on Reparations.

A special cablegram from Frankfurt, Jan. 23, was published as follows in the New York "Journal of Commerce" of Jan. 24:

Details of the plan that has been adopted for the organization and operation of the new Bank for International Settlements are revealed in an article which will be published here in the Frankfurter Zeitung. An analysis which is made of the operations of the new institution indicates that it may be expected to earn a profit of 14% on its subscribed capital outside of profits that may be made through handling offerings of German reparations bonds. The paid-in capital will be 25% on an authorized capitalization of nearly \$100,000,000.

The article also reveals that the proceeds of reparations bonds sold in other countries are not to be converted into francs to pay the French their share of 70% of the proceeds. The organizers of the bank have been at pains to prevent a heavy influx of gold into France which would follow such an effort to secure francs, and it is rigidly provided that the French shall utilize such proceeds in the repurchase of bonds sold in the United States and for other purposes. The British especially were eager to secure this provision to protect their gold reserves, it is believed.

The organization committee of the new Bank for International Settlements will consist of Slepman for England, Quesnay for France and Van Zeeland for Belgium. No representation has been provided for the Reichsbank on this committee.

Three Departments.

The new bank will be divided into three departments. One of these will be devoted to reparations, a second to banking operations and a third to co-operation with other central banks of issue. A complete organization for each department will be set up at Basle.

Gates W. McGarrah is regarded as the leading candidate for the post of Chairman of the Board of directors of the institution. Mr. McGarrah is Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of New York, and is regarded as having the requisite international prestige for the position. He has long been interested in European finance, having been elected American member of the general board of the Reichsbank in 1924. The French favor the election of Dr. Quesnay as General Manager of the bank.

Commissions on Reparations.

The bank will receive a commission of one-tenth of 1% on all reparations payments. The bank will receive, in addition, 125,000,000 marks in deposits, upon which no interest will be allowed. Half of this sum will be deposited by the creditor nations and the other half by Germany. The bank will finally have the use of the paid-in capital of approximately 100,000,000 reichsmarks. Allowing for a minimum return on these sums, which would presumably be invested in the leading capital markets of the world, there is indicated total earnings equal to nearly 14% on the capital stock, without allowing for commissions on any reparations bond issues which may be floated.

The bank will begin active operations at the beginning of April. The old Dawes organization has continued to function despite the fact that the Young plan has been in operation, but it will be wound up by that time.

Terms of Bond Issue.

The earliest date possible for a reparations mobilization loan would be May 1 under the circumstances. The first series of the loan, amounting to \$300,000,000, is expected to appear shortly after that date, with additional offerings as soon thereafter as the capital markets of the world appear able to absorb them. The terms of the first issue will depend on the prices at which the Dawes bonds are quoted in the markets of the world. The general expectation is that the bonds will bear 6% interest and will be offered at nearly par.

The French share of the proceeds will be 70% of the issues made in all markets. The proceeds of bonds issued in other markets are not to be converted into francs, however, but will be utilized in part to purchase French bonds that have been sold in the United States, thus avoiding any huge demand for francs that would have caused a heavy drain of gold from the United States and Great Britain into France. It is understood that English and American bankers have been considerably exercised by the

likelihood of such a new drain of gold to France as a result of reparations financing.

German Reichstag to Act on Young Plan Soon—Expects Success on Hague Accord and Budget Despite Differences Among Coalition Parties.

The following from Berlin, Jan. 23 is taken from the New York "Times":

The Reichstag settled down to a period of strenuous legislative activities to-day, of which the ratification of Germany's final settlement with her war creditors as negotiated at The Hague will constitute its chief undertaking. Next in importance comes approval of the Reich's budget for 1930 and of the supplemental budget for the current fiscal year which expires on March 30.

As both issues involve the ironing out of conflicting viewpoints in the camps of the various political parties constituting the present coalition government, there will not be a lack of rumors around the Reichstag corridors predicting the collapse of the present Parliamentary combination, although the government is in a sanguine mood with respect to its ability to push its most urgent measures through the Reichstag before it is threatened with the loss of its majority.

Cabinet to Push Young Plan.

The Cabinet to-day decided to proceed immediately with the work of drafting the various laws required to give the new plan for reparations the necessary legality and will submit these to the Reichsrat or Federal Council early next week. They will then go to the Reichstag for a first reading about Feb. 5, and as it is now estimated that their adoption will be preceded by at least two weeks of committee discussions and plenary debates, the government is counting on final ratification of the Young plan by the end of February.

This would conform to the promise given to Premier Tardieu by Dr. Curtius, the German Foreign Minister, to the effect that the German Government would undertake to accelerate its program so that all the formalities involved in putting the new plan into effect and organizing the Bank for International Settlements would be concluded by the middle of March.

With the concomitant ratification of the new plan by the creditor powers and the execution of Germany's debt certificate attested to by the Reparations Commission, the War Debt Commission and the Bank for International Settlements, Germany will then have definitely been started on her way to the fulfillment of her new reparations commitments.

The Reich Cabinet now estimates that these formalities can be disposed of before the end of March and that France would then be allowed a full three months to remove the last of her troops from the Rhineland. At the same time it is assumed that organization of the Agent General for Reparations in Berlin would be completely dismantled, removing from German soil the last vestige of the civilian foreign control organisms imposed by the terms of the Versailles Treaty and the Dawes plan.

Schacht Seems to be Safe.

Speculation in Reichstag circles to-day occupied itself with the possibility that the Socialists would make their opposition to Dr. Schacht, the head of the Reichsbank, an issue in connection with the Party's attitude toward the government's impending foreign and internal commitments. It was agreed to make Dr. Schacht the subject of deliberations by the leaders of the Government Parties next Monday, and while the Cabinet is reported to have decided in favor of alteration in the Reichsbank's statute, its majority is definitely opposed to Dr. Schacht's removal in the present situation.

He was the staunch support of Dr. Curtius and Dr. Moldenhauer, the new Minister of Finance, both of whom represent the German People's Party in the Government and what at The Hague and since their return have let it be known that they would sternly oppose any interference with the Reichsbank in the direction of forcing Dr. Schacht's retirement through parliamentary action.

Professor Moldenhauer, who for the first time occupied his seat on the Government bench to-day, told the Reichstag that he would make a frank and ruthless presentation of the Reich's financial situation in connection with the coming plenary debate on the 1930 budget and incidental issues.

Gates W. McGarrah of New York Federal Reserve Bank Skeptical on World Bank Post—Expresses Doubt That He Would Be Nominated as Director or Head Without Being Consulted.

The following is from the New York "Times" of Jan. 24:

Gates W. McGarrah, Chairman of the Board of the Federal Reserve Bank of New York, was skeptical last night when told of a report that he had been nominated as one of the directors of the Bank for International Settlements, and probable President of the institution.

"I haven't heard of it," said Mr. McGarrah.

"Do you regard it as true?" he was asked.

"I hardly think they would take such a step without consulting me, do you?" he replied, "and I haven't heard of it."

The report was that Jackson E. Reynolds and Melvin A. Traylor, American members of the organization committee for the International Bank, has proposed Mr. McGarrah's name at a recent meeting of the representatives of other nations at the Hague.

From an authoritative source it was learned that no directors have yet been selected for the International Bank, but that Mr. McGarrah has been among a dozen or so men who have been discussed as possible directors. The same authority said that discussions among the representatives of other nations had been in favor of selecting one of the American directors as president of the bank, but as this post will be filled by the directors, it was rather premature to discuss whom it might be.

\$25,000,000 American Loan for German Firm Reported.

The New York "Times" reports the following from Berlin Jan. 23:

According to information emanating from bank circles, negotiations which Siemens & Halske have been conducting for some time in New York concerning an American loan are nearly complete. It is asserted that Dillon, Read & Co. have agreed to handle a \$25,000,000 loan in the shape of participating bonds of a nominal value of \$400 each.

The interest is to be adjustable in conformity with the annual dividends paid on the stock, with a minimum guarantee, however, of 6%. Last year's dividend was 14%.

The loan must be paid back within 100 years at par..

Jackson E. Reynolds and Melvin A. Traylor Returning to U. S. Following Participation in Conferences on Bank for International Settlements.

The following Paris advices (United Press) are from the "Wall Street Journal" of Jan. 23:

Jackson E. Reynolds, President of First National Bank of New York, and Melvin A. Traylor, President of First National Bank of Chicago, sailed for New York on liner Bremen, following conclusion of Hague conference on establishment of the International Bank.

Bank for International Settlements Expected to Start by April 1—Likely to Earn 14 Per Cent.

Advices from The Hague, as follows, appeared in the "Wall Street Journal" of Jan. 21:

With complete agreement reached on details of the Bank for International Settlements at the conference here, there is every prospect of inauguration of the institution by April 1. A commission of four members, which includes Pierre Quesnay of the Bank of France and P. van Zeeland, Secretary of National Bank of Belgium, has been formed to arrange transfer of the reparations functions from the Dawes organization to the new institution.

The Committee intends to visit Basle shortly to inspect the premises for the bank. Visits will also be made to the capitals of the countries connected with the bank to arrange details of the proposed reparations bond issues.

Question of personnel has not yet been decided, but it is understood a prominent American with connections with the Federal Reserve is in view for the presidency, following failure to persuade Dwight Morrow to accept the position. Pierre Quesnay remains the most likely candidate for managing director.

Permanent Swiss Charter.

Swiss Government has definitely undertaken to amend its laws by a referendum so as to give the Bank a permanent charter. The Canton Government will grant tax exemption to the Bank.

In the final agreement, the Bank obtained larger resources than its warmest advocates had dared to hope for. It is almost certain it will earn from the outset more than its statutory dividend of 6%. It will start with a paid-up capital of 70,000,000 Swiss francs, representing one-quarter of the nominal value of the 112,000 shares allotted to the seven principal central banks. Within two years this paid-up capital will be increased to 125,000,000 francs by the participation of other central banks.

In addition, the creditor powers have now also pledged themselves to make permanent deposits without interest to a total of 125,000,000 marks, to which Germany, under the Young plan, must add half as much again. Thus, working funds of the bank at the outset will exceed 287,000,000 marks. On the basis of a yield of 4% on the capital and 3% on the deposits, the profits should be more than 9,500,000 marks in the first year.

Commission on Reparations Payments.

The bank will receive additionally a commission of 1/10 of 1% on the turnover of reparations annuities, which will amount to 1,700,000 marks. Possibility of other earnings is also foreseen. Since working expenses are estimated at 5,000,000 marks, ample funds should be available for both dividends and reserves.

It is probable each Central Bank will offer its allotment to the public, but whether or not this will be done at a premium has not been decided. The American banking group which is acting for the United States in lieu of the Federal Reserve includes J. P. Morgan & Co., First National Bank of Chicago, and First National Bank of New York.

Agreement of the conference regarding combination of a reparations loan with a loan to Germany is based on the assumption that no distinction should be made between the conditional and unconditional portions of the annuities.

Uniform Bonds May Be Sold.

It is believed uniform bonds can be sold, with a guarantee of interest and redemption, in the proportion of two-thirds secured by the unconditional annuities and one-third by the general resources of Germany available after payment of the Dawes loan interest, and the conditional and unconditional annuities. Since it cannot be foreseen whether the international investing public will favor this arrangement, the text of the agreement leaves it open to the governments concerned to discover an alternative method if necessary.

The attitude of Dr. Hjalmar Schacht while engaged with the organizing committee was non-committal throughout the proved disappointing to his colleagues. His retirement as Governor of the German Central Bank depends upon the text of the new Reichsbank law. On this the International Bank has the final word, since it must determine whether or not the text conforms with the successful working of the Young plan.

Jackson E. Reynolds sails on the Bremen, Thursday, for New York. He has expressed complete satisfaction with the results of the conference of experts. Sir Charles Addis has been appointed Vice-President of the organizing committee of the bank.

Report That Gates W. McGarragh is to Head Bank for International Settlements.

From its Paris office the "Wall Street Journal" yesterday (Jan. 24) reported the following:

It is reported here that Gates W. McGarragh, Chairman of the board of the New York Federal Reserve Bank, has accepted the presidency of the Bank for International Settlements.

At the Federal Reserve Bank said the paper, it was stated that Mr. McGarragh will neither confirm nor deny the report that he has accepted the presidency of the Bank for International Settlements.

Expect France Will Receive Major Portion of New German Reparations Issue.

In its issue of Jan. 21 the New York "Journal of Commerce" had the following to say in a Berlin Cablegram Jan. 20.

According to information gathered in well-informed financial circles here, present plans call for the offering of \$200,000,000 in all as the first installment of the reparations bond issue under the Young Plan. This issue will be known as the Joint German-French loan, and it is likely that a number of additional offerings in series with similar conditions will appear later on.

The date of offering is expected to be moved forward to the earliest possible date in view of the financial needs of the Reich and the desires of the creditor nations. The Germans portion of the issue will be handled by the Reichsbank.

According to present plans, France will take 70 per cent of the first offering of \$200,000,000. This would involve an offering of \$140,000,000. No conversion offers to holders of rentes are contemplated at this stage.

Serious consideration is being given here to the significance of this new arrangement on the credit position of German bonds. There is no disposition to conceal the uneasiness felt over saddling the Government with a huge external debt which will tend to grow rapidly over a period of years under the proposals now adopted.

Berlin Sees a Favorable Market for German Mobilization Loan.

A cablegram Jan. 17 from Berlin to the New York "Times" said:

Prospect for the successful flotation of the contemplated mobilization loan against German reparations is considered good, in view of the radical reversal of tendencies in the world market for money and capital. The clause in the Young Plan protecting the machinery of transfers is also considered a favorable point.

French State Railways Loss—Deficit for 1928 of 224,000,000 Francs—Capital Charges Increasing.

From its Paris office the "Wall Street Journal" on Jan. 21 reported the following:

Report of French State Railways for 1928, issued in December, 1929, shows deficit of 224,000,000 francs. This sum is 47,000,000 below deficit for 1927, but of the seven mainline systems only one other, the Midi, recorded a deficit and that of only 15,000,000.

As in former years, the State Railways' deficit is made good out of surpluses earned by the private companies and the Alsace Lorraine lines, which are also state-owned but worked at a profit.

Traffic receipts amounted to 2,204,000,000 francs, or 216,000,000 above those for 1927, due mainly to increased freight rates. Operating expenses at 1,970,000,000 francs were up by 104,000,000, and capital charges at 430,000,000 by 55,000,000. Operating ratio was 89.41% against 93.89% for the preceding year.

The report emphasizes that the state railways are handicapped by relatively feeble traffic, intense development of suburban traffic (operated at a loss) and rapid increases of capital charges.

In respect to the first point, private companies like the Midi and Orleans are at a similar disadvantage, while the Nord and other lines also have to deal with heavy suburban traffic. As regards capital expenditure, the charges are likely to increase despite cheapening of money, because renewals and repairs long have been neglected.

Proportion of cars out of service rose from 5.77% to 7.62% and of passenger cars from 14.5% to 18.1% between beginning and end of 1928. Permanent way material is, for the most part, very old and in mediocre condition. Many steel bridges are incapable of supporting the weight of modern locomotives; certain sections carrying heavy traffic are not provided with the block system; switches are defective; mechanism for handling coal is almost non-existent and there are still 4,000 cars lighted with oil lamps.

Inflow of Gold to France—Study Made for Department of Commerce by F. R. Wilson—Recall of Funds Abroad to Meet Demands for Currency—Links Import to Restriction of Note Circulation.

The recent importations of gold by France instead of being a mystery, have been the result of special circumstances, according to a study made for the Finance and Investment Division of the Department of Commerce by T. R. Wilson. This is learned from Washington advices, Jan. 18, to the New York "Times," which also contained the following information:

Coming at a time when low money rates might well cause an outflow, he said, the unusual situation has apparently caused mystification which however, is dispelled by an analysis of the factors involved.

The study shows that in 1928 the net import of gold by France was 6,489,448,000 francs (the average value of the franc then being \$0.0392) and in the first 10 months of 1929 it was 6,021,849,000 francs. The large imports in 1928 and 1929, it was stated, have in general gone to the Bank of France, whose gold holdings increased from 28,934,885,000 francs on June 25 1928, the date of stabilization, to 41,131,409,000 on Dec. 6 1929.

Factor in Trade Balance Shift.

The point is made that the visible trade balance of France turned unfavorable in 1928 and 1929, being 1,402,000,000 francs in the first 10 months of the former year and increasing 7,067,000,000 francs in the comparable period of 1929. The big increase in the unfavorable balance was accounted for almost entirely by greater imports.

This would indicate an outflow of gold, the study said, but the unfavorable balance of trade was more than offset by receipts, such as reparations payments which reached the high total of 1,270,605,410 gold marks in 1929 (the mark being worth 23.82 cents) and tourists' expenditures, the largest invisible item in the balance of payments to France, which totaled from 8,000,000,000 to 9,000,000,000 francs in 1928, and while not up to expectations in 1929 may have even exceeded the 1928 figures.

To offset these items to some extent were payments of from \$20,000,000 to \$30,000,000 by France to the United States on its war debts and similar payments to England which have ranged from £4,000,000 to £8,000,000 annually.

Recalling the building up of balances abroad during and after the World War and especially for coverage at the time of the franc stabilization, the study continued:

"Considerable amounts of short term funds have been repatriated for industrial development within the country and to meet the increased demands for currency. Besides are the excessive imports of gold. The net result of this has been the reduction of the sight deposits abroad of the Bank of France from 15,594,601,000 francs on June 25 1928, to 7,167,641,000 francs on Dec. 6 1929."

Causes for Currency Demand.

Increased demand for currency was due not only to the influx of tourists but to higher retail prices and collections of taxes, the study said, and the greater prosperity in France has also meant that many French people have been able to fulfill long cherished dreams to take a vacation at their famous resorts.

"The problem before the bankers and financiers," the report added, "was to find some means of satisfying this increased demand for currency."

"The general policy since stabilization has been to hold the note circulation at as low a point as possible, but it increased from 58,772,461,000 francs on June 25 1928, to 67,291,168,000 francs on Dec. 6 1929, thus easing the situation to a slight degree."

"Another method of increasing the supply of currency is for the banks to rediscount some of their commercial paper at the Bank of France. This has been done in a certain measure; foreign bills discounted by that institution on June 25 1928, totaled 10,544,906,000 francs, which had increased to 18,777,766,000 francs on Dec. 6 1929."

Course of Discount Rates.

"The private discount rate has gradually increased until in June of this year it was and remains equal to the official rate of 3.50%. In June 1928, it was 2.90%."

"The Bank of France has in general followed a conservative policy in rediscounting and reports indicate that it is very critical of paper offered for this purpose; hence, this policy of relief has not been as active as might be expected."

"There was really only one avenue left, and that was to call back the foreign balances. As shown above, the Bank of France reduced its sight deposits abroad more than 50%. The private banks were also obliged to withdraw part of their foreign balances, but no figures are available showing the amount so moved."

As sterling exchange was very weak for a number of months, a considerable share of imported gold was drawn from England, the study continued. It added that the belga also had been under par, and the strength of the French franc on these and other Continental exchanges had led to gold importations.

In conclusion the survey stated:

"A notable tendency of the French financial situation at the present time is the large interest of France in the short term money market of the world. With 18,777,766,000 francs in foreign bills and 7,167,641,000 francs on sight deposit abroad, the Bank of France will be in a position to command gold at will for a considerable length of time."

"The French Government also has under consideration a large program of aid to agriculture, industry, social institutions and of public works, debt redemption and tax reduction, for part of which it has announced it probably will withdraw certain balances from abroad."

A. W. Kimber of White, Weld & Co. Says Bankers Here Face Keen Competition from Paris—Large French Banks Reported Active in Foreign Loan Negotiations.

That an era of foreign investment is opening up to the large French banks unlike anything since before the War and that their agents are now in every country of Europe, Asia and South America in pursuit of loans, is the statement of A. W. Kimber of White, Weld & Co., an authority on foreign financing. Mr. Kimber says:

The dominant note in French government and financial circles to-day is the ambition to restore Paris to its old position as a world banking center, the leading monetary and investment market of the European continent. Measures have lately been adopted which lay the ground work for a financial mechanism so huge and powerful that it commands attention even at this stage. It will be used more to compete with American bankers than to co-operate with them.

Among the steps already taken was the provision of law in late December to reduce the stamp tax on new bond issues from 4% to 2%. The 4% tax had been imposed as a war revenue measure and applied to domestic as well as foreign bonds; so far as foreign financing was concerned, it prevented effective competition of French bankers with American and British. The lower tax rate now equalizes Paris and London underwriting costs, and Paris has an advantage over London in that France has not so many colonies whose borrowing requirements must be taken care of first.

The enormous increase in French gold holdings during the past year will contribute to the realization of these ambitions. Gold held by the Bank of France increased during that period from 31,977 million to 41,668 million francs, and this movement was accompanied by an increase of about 5,500 million francs in its note circulation. Frenchmen who receive this paper money are loth to deposit it in the banks, as no interest is received on such deposits, therefore they buy rentes or National Defense Bills. Under this buying the price of rentes has advanced sharply, and the demand for bills has been so great that the national Sinking Fund Office in December reduced the rate on the two-year bills from 4% to 3½% and announced that new issues of defense bills would be limited to 60% of the amount paid off each month. Discount rate of the Bank of France has been 3½% since Jan. 1928. New issues of domestic bonds in 1928 paid an average rate of interest of 6.03%, but in 1929 this rate fell as low as 4.80% in one month and in October and November averaged 5.02%. By comparison, the returns now obtainable on good foreign bonds look very attractive.

The French have been investing in foreign bonds for over a century; as long ago as 1858 they floated a \$40,000,000 issue to build a canal in Egypt (Suez). Since the early fifties French capital has built railways and other public utilities in Austria, Spain, Italy, in the Near East, South America and Asia; French operations in Russia were enormous. French banks floated the bonds to finance all this development. By 1880 France had something like \$2,500,000,000 invested abroad, and such investments were then increasing at the rate of \$90,000,000 to \$100,000,000 a year. In the ten years 1900-1909 new issues and introductions of foreign securities on the French bourses averaged \$460,000,000 a year, and in the last three years before the war averaged nearly \$800,000,000 annually. Such investment power is impressive. No figures are available to show what the French could now do in this direction, but France to-day is a larger and richer country than before the War, its income from foreign sources is considerably greater, and French savings accumulate at least as fast.

Certain it is that French funds available for investment abroad have now grown to such proportions that their placing is becoming a problem, and new accretions will soon add to the supply in the Paris market. One source of new supply will be the \$200,000,000 German reparation bond issue, flotation of which is expected shortly after the ratification of the Young Plan; the bulk of this money will be paid over to the French government, which either by redemption of debt or otherwise will place most of it in the hands of investors. Moreover, the French national Sinking Fund Office, which in the last two years has paid off over 30,000 million francs of government floating debt, has 5,284 million francs in cash now available for the same purpose, and this money, as well as other funds receivable by the Sinking Fund, will dribble steadily into the investment market.

Such is the background that exists and the foundation that has been laid for the new era of foreign investment that is opening up to the big French banks. Their agents are in every country of Europe, Asia and South America, holding conferences with public officials, studying water-power and other projects, developing opportunities to finance French industrial enterprise in foreign fields or to obtain investment securities for French savings. In these activities they are competing with British and American bankers, who for years have had no competition from France.

F. C. Goodenough of Barclay's Bank, Ltd. in Annual Report Says Present Problem Is That of Markets and Prices.

F. C. Goodenough, Chairman of Barclay's Bank, Ltd. of London, in addressing the annual meeting of the shareholders of the bank in London on Jan. 21, commented upon the general financial and industrial situation and characterized the effectiveness of the Bank of England rate as among the most favorable features of the year, declaring that the prestige of London had been greatly increased by the satisfactory readjustment of the credit position through the operation of this rate. He reported some improvement in industry and trade notwithstanding the difficulties arising out of monetary conditions. In part, Mr. Goodenough said:

There is cause for genuine satisfaction that our monetary system which has proved so reliable in the past when conditions may have been somewhat different has shown itself again to be entirely effective and there is no doubt that the prestige of London has been greatly increased by the satisfactory readjustment of credit position through operation of the Bank of England rate. As regards the immediate future of monetary conditions in London, the market should be easier, at all events for a time. It is difficult to say, however, whether a state of normal equilibrium has been reached or whether we are still liable to suffer from the after-effects of the exceptional international monetary disturbance of the past few months.

During the year there has been some improvement in industry and trade notwithstanding the difficulties arising out of monetary conditions. There should be a better outlook for industry in 1930, although there are factors which create a great deal of uncertainty. There has been considerable progress in the matter of industrial amalgamations upon sound lines and in working agreements with the object of reducing costs of manufacture and these factors, always provided they are justified and well devised should be means of securing wider markets and an improvement in industry without running undue risk of greater unemployment or over-production and accumulation of unmarketable stocks.

The real problem at the present time is that of markets and prices. Everybody will realize that we must be able to sell as well as produce. Everybody knows we cannot import unless we export. The price at which we can produce and the markets for our production are the two essential factors in our problem. Home markets are, of course, of great importance but more especially so are foreign markets. The home market will not pay for imports and our home market does not offer the same opportunities as the wider home market of America. We need the wider field. We must be able as far as possible to pay for imports by exports thus leaving the greater part of invisible receipts to be applied by the investing public in making those foreign investments which have helped us to develop foreign markets in the past and to build up to a great extent the industry and trade of the country.

It is well to realize the part that has been played by the banks in assisting industry during the very difficult period since the war. Banks in this country have shown an increasing sense of their responsibility. They have recognized more and more that they have a duty not only to their shareholders but also to the community as a whole and they have appreciated the fact that in the long run the interests of the community and shareholders are identical. The banks recognize it is necessary that they should be in strong position and with the knowledge that good times are frequently followed by bad they have adopted a conservative dividend policy. Additional profits which they may make in good times are largely applied in creating reserves against contingencies which may arise when times are bad so that there is real continuity and steadiness in the policy of the banks which are vital to the industrial and financial position of the country and, to some extent, of the world.

Since the post-war slump it has been evident to those in touch with facts that the banks have been anxious to help those businesses which have been in difficulties and, having created reserves in the past, they were able to give assistance beyond anything which in normal times would have regarded as justifiable. In very many instances help given has been justified by results; in other cases it has proved that it was not financial assistance which was required but reorganization to meet the ever-increasing competition. It lies with industry to reorganize itself, that not being within the province of the banks, and provisions of capital is of little value unless a business is efficiently organized and controlled.

In many instances where a business fails to make progress it may be found that the primary reason is not shortage of capital but the handicap of inefficiency compared with other similar businesses either at home or abroad. In the alternative, it may be due to the ignoring of economic laws or to some alteration of basic conditions. If the difficulty is due to some relative inefficiency it may be possible to overcome it through reorganization. It is then that banks can assist by helping to find the capital necessary to such reorganization when a scheme has been carefully worked out by experts. When, however, there has been a change in basic conditions or some artificial interference with economic laws which precludes the possibility of successful operation, if banks try to help, they are then merely throwing good money after bad.

With regard to our Dominion Bank, the linking up of business between Great Britain and the dominions and the co-operation which has taken place between us have been of great value. In conjunction with Dominion Bank we have established during the year a bank in Canada in the City

of Montreal. We have every reason to be satisfied that this direct link will be of advantage to many of our customers carrying on business between Great Britain and the great and growing markets of Canada.

After referring to the Young Plan for reparations and the intention to establish a new bank for international settlements, Mr. Goodenough said:

There is a growing desire at the present time, both in this country and among dominions and colonies overseas to draw more closely together through recognition that each can give material help either industrially, financially or in the supply of foodstuffs and raw materials to each other by such a movement. I think myself that at the present time more can be perhaps accomplished towards closer union through extension of existing businesses or establishment of fresh undertakings having branches both at home and in those other countries which would provide a growing community of interests and more frequent interchange of the personal element. I believe also that as centre for education, especially postgraduate education, London will offer great attractions to younger generations from dominions for encouragement of study in the sciences, arts and great professions. I think that these steps would be a certain preliminary to closer ties in many ways, including economic ties, although it is probable that having regard to general high level of protective tariffs throughout the world there would be room now for extension of economic arrangements between this country and other parts of the empire. It must be recognized, however, that whatever form such arrangements take England must be the best market for their goods, the best in which they can buy and the best in which to borrow. This position can be reached only through building up large export trade by means of low costs of manufacture and cheap credit.

Finally, I may mention that resources of Barclays Bank and the group of banks which it controls, inclusive of capital and reserve funds of those banks but without bringing into account capital which we hold ourselves, amount to a total figure in excess of £500,000,000.

After usual preliminaries Mr. Goodenough stated:

Profit for the year amounted to £2,331,579 which is slightly higher than a year ago and would have been substantially higher had it not been necessary to make special provision out of the profits to meet loss which we shall incur through difficulties connected with what is known as the Hatry Group.

Maximum amount which bank may possibly lose directly or indirectly through Hatry troubles is £330,000. We have made full provision for all possible loss. The directors feel in view of the magnitude of the trouble it is fortunate that total loss we may incur is, comparatively speaking, moderate.

Our deposits on Dec. 31 last, were £337,439,213 and were higher than at the corresponding date in any previous year in the history of the bank.

Clarence C. Hatry, Convicted of Fraudulent Financial Manipulations by British Jury, Sentenced to 14 Years.

London United Press advices to the "Sun" yesterday reporting the conviction of Clarence C. Hatry said:

Clarence C. Hatry, charged with fraud in the most sensational stock market scandal in years, was sentenced to-day to 14 years' penal servitude.

Hatry also was sentenced to five years' penal servitude and two years imprisonment for conspiracy, the two terms to run concurrently with the 14-year sentence.

Edmund Daniels, 31 years old, facing the same charges as Hatry, was sentenced to seven years' penal servitude; Albert E. Tabor, 31, another associate, was sentenced to three years' penal servitude, and the fourth defendant, John Graham G. Dixon, 37, was sentenced to five years' penal servitude.

Dixon was also sentenced to five years on various counts and to two years of hard labor for conspiracy, both sentences to run concurrently with the five years' penal servitude.

Four Found Guilty.

Hatry and his three associates were found guilty by a jury in the Old Bailey to-day.

Conviction of the four financiers followed announcements by all defendants that they had decided to plead guilty to the first indictment, covering transactions during the period from June to October.

The four prisoners were arraigned immediately after their conviction on the first indictment, on a second indictment containing eleven counts. The jury acquitted Tabor of these charges, which concerned dealing in the drapery trust, a chain store company and associated automatic machine company.

The first indictment charged the defendants with conspiracy to forge and utter certificates for corporation stock on which £789,000 (about \$3,945,000) was alleged to have been raised.

When the second indictment was read, Hatry, Dixon and Daniels pleaded guilty to a charge of conspiracy, but not guilty to charges of obtaining checks for large amounts by false pretenses.

Conviction of Hatry completes the crash of one of the most sensational figures in the world of finance of modern times. Collapse of seven great corporations controlled by him brought about a loss in the market value of Hatry stocks of approximately \$40,000,000 when the bubble burst last September.

Hatry is only 40 years old and was considered to have a genius for organization and financial generalship.

When Hatry was arrested figures showed a deficiency of more than \$65,000,000 between liabilities and assets of his companies.

Decide to Plead Guilty.

The collapse of the Hatry companies on the Stock Exchange caused profound repercussions throughout England and Europe. Charges of fraud, forgery and conspiracy amounting to almost \$10,000,000 were filed against the financiers.

The difficulties of the Hatry group were referred to in our issues of Sept. 21, page 1820; Dec. 21, page 3891, and Jan. 18, page 389. Associated Press advices from London Jan. 23 said:

Testifying at the Hatry trial in Old Bailey, Sir Gilbert Garnsey, accountant, who investigated the finances of the Hatry group companies, said that the total gross liabilities of the six companies were £29,500,000 (\$147,500,000), but that the deficiency probably would be £13,500,000 (\$67,500,000), with little hope of a dividend.

Sir Gilbert explained how complications arose when Clarence Hatry, now on trial on the charge of fraud, applied for £1,500,000 for the purchase of steel shares to clear off other liabilities. This, he told the judge, was the main cause of the trouble.

Bank of England Will Negotiate Instalment Trust Issue, Breaking Old Tradition.

The following from London Jan. 20 appeared in the New York "Times" of Jan. 21:

The Old Lady of Threadneedle Street—as the Bank of England is called among financiers desiring to indicate the institution's extreme caution—backed a "hire-purchase" concern to-day for the first time in the history of British finance.

Hitherto the Bank of England has been known to associate itself only with government financing, or with large-scale business re-organization. Now, it is announced, the bank will negotiate a new issue of £500 shares by the United Dominions Trust, Ltd., which finances purchases on the deferred payment system.

Canada's Gold Reserve Lower—Actual Shortage of Cover in Doubt, However—Loan Here a Possibility.

From Washington the "Wall Street Journal" of Jan. 21 reported the following:

If the Government of Canada believes that the gold reserves behind the various note issues of the Dominion are below the legal requirement it can by order-in-council, or what would be termed an executive order in the United States, set out to replace these reserves by borrowing so as to bring about the proper ratio between metal and note issues.

It is not clear at the present time that such a move would be necessary and, so far as can be learned, Washington has not heard that it is in prospect.

Reports printed in Canadian and American newspapers have been to the effect that there should have been in the Department of Finance, the gold repository for Dominion note issues, gold to the amount of \$86,490,372 whereas there was only \$62,827,668. On the other hand, the "Financial Post" of Toronto denied this, asserting there was a surplus of \$2,466,933 against notes.

New York Loan a Possibility.

Existence of the possible shortage of metal in Canada has been so definitely reported that officials would not be surprised if the Minister of Finance should ask for a loan on the New York market.

On the other hand, about \$50,000,000 in Canadian loans was subscribed in New York in December. Continued financing may bring gold back to the Dominion and a sufficient quantity of the metal may find its way to the Finance Minister's coffers so that a loan will not be necessary, assuming that the reserves are not up to the legal requirement.

It had been hoped that the break in values on the New York securities markets would bring the Canadian dollar back to par by the return from these markets of Canadian money, said to have been sent there in large quantities on call by chartered banks in the Dominion. Canadian exchange has been at a discount for the last half year and for much of the time at such a discount as to make gold shipments profitable. There is said to have been a decline of about 33% in gold reserves in Canada since the end of 1928 and about 50% since the end of 1927. In six months the discount on Canadian exchange has gone from more than 1% to more than 2%.

If borrowings in the United States by various interests in Canada are resulting in a return of sufficient quantities of gold into the Dominion there is even more probability that the supposed shortage of legal reserves will be ended because there is in force a practical embargo on exports of gold from the Dominion. Although existence of an embargo is denied emphatically by officials and bankers of Canada, the fact that it is in force is believed to be the result not of any formal agreement or decree but as result of a gentlemen's agreement among the few concentrated banking interests of the country, known to co-operate closely in regard to matters of common interest.

Dominion Law Covering Note Issue.

In the Dominion each chartered bank may issue notes up to the amount of its unimpaired capital, plus gold coin and Dominion Government notes held in the central gold reserve. The bank circulation redemption fund in Canada is a safeguard to note holders. It is held by the Minister of Finance and is created by deposits of the banks, amounting to at least 5% of their note circulation.

Canadian banking law gives note holders first lien on the assets of a bank in case of failure. If its assets are not sufficient to redeem the bank notes, the balance is made up from its holdings in the redemption fund. In the event these holdings do not cover the redemption of its bank notes, the balance is taken, pro rata, from the entire fund. Although Canadian bank failures have at times resulted in serious loss to depositors and shareholders, no losses have been suffered by note holders since 1881. And Canada has had no bank failures since 1923.

Standard Steel Car Co.—to Finance Equipment for Polish State Railways.

Arrangements have been consummated between the Polish Government and the Standard Steel Car Corp. whereby the latter will undertake a significant financing of equipment for the Polish State Railways, it was announced on Jan. 21 by the American Polish Chamber of Commerce, 149 East 67th Street. The latter's announcement states:

Charles S. Dewey, American Financial Advisor to the Polish Government and Assistant Secretary of the Treasury in the Coolidge Administration declared that the agreement marks the institution of a new system of financing Polish production by foreign capital and expressed the opinion that it marks a turning point in Polish-American relations. Mr. Dewey, who is in the United States for a brief visit preparatory to returning to Poland early in February to resume his duties there, played an important role in the negotiations preceding the arrangement.

The arrangements were effected through the purchase of a block of stock by the Standard Steel Car Corp. in the Polish firm of Lilpop, Rau & Loewenstein. The latter concern will, under the terms of the contract, deliver during a period of 7 years 14,000 freight cars and 1,000 passenger coaches on long term credits amounting to \$20,000,000 during the next 10 years. In addition, the Standard Steel Car Corp. will extend to Lilpop, Rau and Loewenstein a credit of \$1,000,000, proceeds of which will be utilized to increase production of the Polish concern.

Payment for the equipment will be made by the Polish State Railways in semi-annual installments, 85% of each installment to be in Treasury notes and 15% in cash. The rate of interest has been fixed at the same level as on collateral loans extended by the Bank of Poland, at present 9½%, with a minimum of 7%. The transaction will be financed by the Standard Steel Finance Corp. of America.

The arrangement is hailed as of great significance to the future of the Polish railway systems, particularly in view of the fact that considerable

funds which otherwise would have been employed to increase the rolling stock of the Polish State Railways can now be diverted to the task of financing the construction of new lines, especially that between Upper Silesia and Poland's port of Gdynia.

Figures recently compiled by the Polish Ministry of Communication show that the State Railway system now has in operation more than 5,500 locomotives, 12,300 passenger cars and 152,700 freight cars, operating over lines some 19,500 kilometers in length. During 1928 the railroad carried more than 175,000,000 passengers, 365,000 tons (metric) of baggage, more than 530,000 tons of express shipments and 77,000,000 tons of ordinary freight. Although official figures for 1929 have not yet been made public, it is estimated that there was a substantial increase over 1928.

Lisbon Takes Action Against War-Time Rentals—Government Creates Board to Fix New Scale, Usually Higher, When Tenant Moves.

The following special correspondence from Lisbon Dec. 27 appeared in the New York "Times" of Jan. 19:

A recent decree of the Government is a boon to property owners. During and after the war the raising of rents was prohibited. The Government has on one or two occasions allowed an increase of 10% but even this did not show a reasonable return on the investment, chiefly because of the devaluation of Portuguese money.

When tenants moved or sold their locations, the new tenant also benefited by the low rent but the landlord had his hands tied and could do nothing. There were many and there still are valuable business locations along the main arteries of thoroughfare in the larger Portuguese cities which are rented for a mere pittance of what they would actually bring should the landlord be allowed to rent to the highest bidder. The tenants cannot be put out as long as they pay before the eighth of each month.

For a long time there has been quite an agitation on the part of property owners to return to the old system, but up to the present the Government has turned a deaf ear to them.

As a result of these restrictions no new construction appeared and property owners refused even to repair their buildings without being forced to do so. Their argument was that the tenant practically owned the building once he was installed.

To attract new building capital about three years ago the Government agreed to allow any new construction to be tax free for a period of ten years. This law and the permit to charge any rent a new tenant would pay induced the construction of innumerable apartment houses in all parts of the city and in a way relieved the congestion. Rents now for these new apartments are very much more reasonable than they were a year ago on account of the hundreds of capitalists interesting themselves in the building of new apartments. However, this did not alleviate the position of the owners of the older buildings.

The new law practically creates a board of valuation and when the old tenant moves now, the landlord simply calls in the board, which establishes the rent for the premises. Of course it is raised over the old rent and the property owners are elated.

The only problem now remaining to be solved is how to deal with the old tenant who refuses to move. There are business locations in Lisbon, for example, occupied by tenants who have made fortunes in the last few years by the increase of traffic and improvements but who still benefit from the old rent laws. Whether the government will allow these rents to be raised is the next problem.

A tremendous building boom has started, particularly in Lisbon.

Leipzig Trade Fair Scheduled for March 2-12.

The Leipzig Trade Fair will, it is announced, be held on an unprecedented scale March 2-12. The facilities of this great international market place will be extended this year in every department according to the announcement which says:

It is expected that the average attendance of 185,000 buyers will be increased, and that the more than 10,000 exhibits of the newest industrial products shown at the Spring Fair of 1929 will be augmented. The efforts of American producers to capture world markets is indicated by the fact that more than 100 important products will be exhibited, in several instances dominating the foreign exhibits.

It is assured that more than 40 countries will send buyers while the latest products of more than 20 countries will be exhibited. A feature of the Spring session will be an additional great hall erected for the display of the Building Fair. The great group of exposition buildings will make it possible at once to concentrate and expand the display area. There are 62 such structures with a total display space of over 60 acres, outclassing all other world expositions.

The Leipzig Fair literally brings foreign markets to the doors of American buyers and producers. It makes it possible in a few days to establish and develop business contacts in all parts of the world. More than ever before the fair this year offers every facility for transacting business with the leading countries of the world. The great International fair at Leipzig has been held twice every year for seven centuries and is now approaching its 1400th session.

Detailed information concerning the fair may be obtained by addressing the Leipzig Trade Fair, Inc., 11 West 42nd St., New York City.

China to Collect Import Duty in Gold.

Supplementing the item published in our issue of Jan. 18, page 390, regarding the collection by China of import duties in gold, we quote the following from the "United States Daily" of Jan. 23, credited to Frank S. Williams, Trade Commissioner at Shanghai, by Radio to Department of Commerce.

A recent order of the Chinese minister of finance to the maritime customs administration made the following announcement:

"Beginning with Feb. 1 1930, customs duties on imports will be collected on a gold basis, in the terms of a new gold unit (equivalent to 40c. United States currency), instead of in Haikwan taels, as heretofore. The other customs dues and charges, however, will continue to be collected as heretofore.

"In converting specific imports duties to a gold basis the approximate average rate of exchange for the last quarter of 1929 will be used from

Feb. 1 to Mar. 15 1930, and after Mar. 16 1930 the approximate average rate of exchange for the month of January 1930 will be used. From Feb. 1 to Mar. 15 1930, inclusive, specific duties on imports now expressed in Haikwan taels will be converted into the new unit on the basis of one Haikwan tael as equivalent to 1.50 of the new unit, and beginning with Mar. 16 1930 on the basis of one Haikwan tael equal to 1.75 of the new unit.

"As heretofore, dollars, taels and other currencies will be received in payment of duties. The rates at which such currencies will be accepted in payment of duties expressed in the new unit will be officially announced from time to time.

"At least three days' public notice will be given in the event of change of rates. While, for obvious reasons, no attempt will be made to follow daily exchange fluctuations, these rates will closely approximate market rates between the respective local currency and gold standard currency."

In commenting upon the foregoing, the minister of finance pointed out that the effect in general will be to restore import tariff duties to the same proportion of dutiable value as at the time the existing tariff entered into force, which was Feb. 1 1929, and will thus restore a normal relationship between the specific and ad valorem rates of duty.

The minister further points out that the measure is necessary in order to safeguard government finances, since the cost of getting gold payments in silver currency at current rates is 60% greater than the average rate for 1925, and over 25% greater than the rates a year ago. He also adds that the adoption of a gold standard will result in an increase of only 2 or 3% of the value of imported goods after Feb. 1 1930.

The foregoing order should not be confused with measures under consideration regarding a general revision of the existing tariff rates. Existing import duties are known to be undergoing reconsideration by the tariff commission. The national government has not issued any official statement as to when it may be expected the new rates will be applied. It is quite generally conceded, however, that the prospects of their application on Feb. 1 1930 are remote.

Indo-China's Currency Stabilized.

From the New York "Times" we take the following Associated Press advices from Hanoi, French Indo-China, Jan. 15:

The promulgation of a decree to-day stabilized the piastre, Indo-China's standard of currency, at 10 French francs. Business circles here and in Paris agree that the fluctuation of the piastre was the only important ailment in the otherwise healthy financial and economic situation of Indo-China.

Report Argentina Seeks Loan—Rumor \$100,000,000 Issue is Being Negotiated with Blair & Co.

The New York "Journal of Commerce" reported the following from Buenos Aires Jan. 23:

The Government of Argentina is at present negotiating with the banking firm of Blair & Co. of New York for a loan of \$100,000,000, it is rumored here. The reports received no official confirmation.

Commenting on the above the paper quoted said:

The reports yesterday that negotiations are at present under way for a loan of \$100,000,000 to the Government of Argentina were given no credence in informed circles.

It was thought likely that Argentina would be likely to request a loan in the near future. The supposition, however, was that such a loan would be a relatively small one. It was considered possible that a large bond be created with only a part of it to be issued at present.

The point was made that the present market for foreign bonds is a poor one and that issues offered now would necessarily bear high interest rates. It was thought, therefore, that the Argentine Government would be likely to delay the request for a large loan until better terms could be secured than would be possible at present.

Argentine bonds have been offered within the past few years by syndicates headed by Blair & Co. and by syndicates headed by J. P. Morgan & Co. A large volume of such bonds are at present in the market. With the closing of the Argentine conversion office recently, making the conversion of currency into gold impossible, the bonds dropped sharply, but since then have regained the decline. The bonds were strong yesterday.

Rediscount Rate Cut by Central Bank of Ecuador—Hopes to Increase Business Activity.

According to Guayaquil (Ecuador) advices Jan. 19 to the New York "Times" the Central Bank has announced a reduction of its rediscount rate to 9%, causing a drop in dollar exchange to 5.05 sucres, in the hope that the lower rate will make possible increased industrial and agricultural activity. The cablegram says:

The rate, formerly 10% for banks, making the rate for the public practically 13%, was considered extortionate and a serious handicap to business and the harvesting and moving of crops.

The mountain provinces are seeking an outlet for a bumper potato crop, while the coast farmers are alarmed at the lateness of the beginning of the rainy season, fearing losses in the rice and sugar crops. The rain is long overdue and the planters are particularly concerned because Bristol's Almanac says there will be no rain till March.

Argentine Gold Plan—Deposits of Credits with Embassies Improves Currency Situation.

From the "Wall Street Journal" of Jan. 23 we take the following (United Press) from Buenos Aires:

Process of improving the currency situation is proceeding satisfactorily under recent decrees of President Hipolito Irigoyen, by which foreign banks may deposit gold credits destined for Argentina with Argentine embassies abroad.

Government announcement said First National Bank of Boston had deposited gold amounting to 1,036,400 pesos with the Embassy at Washington, on which the Conversion Office here had issued 2,355,454 paper pesos. It was reported German Trans-Atlantic Bank had obtained permission to deposit at Washington \$1,000,000 in gold.

Discontinuance by Ecuador of Payment of Interest on Foreign Indebtedness—Government says it is Restrained by Assembly from Paying.

The following from Guayaquil Jan. 23, was published in the New York "Times."

Answering a complaint of W. O. Graham, the British Consul here, concerning the discontinuance of payment of interest on the bonds of the foreign debt, the Government states that this is due to a decree of the last Assembly, but the Government is willing to make payments as evidenced by deposits in the Central Bank of Credit to this account and a daily deposit of 10,000 sucres.

Mr. Graham represents the Council of Foreign Bondholders, who are demanding interest on their payments. Apparently the discontinuance is not due to lack of funds and the decree of suspension is looked upon as a means of procuring advantageous refunding arrangements.

Exchange Rate Raised by Australian Banks—Bank Balance Shortage in London Increases Premium on Telegraph Transfers—Control of Gold Exports.

Sydney (Australia) advices published in the "Wall Street Journal" of Jan. 18 state:

Recent increase by the Australian banks of $\frac{3}{4}\%$ in the exchange rates on London, making the total premium payable for telegraph transfer on selling $2\frac{1}{4}\%$, is the highest rate charged since February, 1922, when the rate was $2\frac{1}{4}\%$. It had been $2\frac{1}{2}\%$ in December, 1920.

Principal reason for the increase is the shortage of Australian bank balances in London consequent partly on reduced export values. The action taken will tend to restrict imports and stimulate exports, the buying rate for telegraphic transfers being $1\frac{1}{4}\%$.

While the new rate is above the gold export point, and private dealings in exchange on London recently have taken place at higher rates— $2\frac{1}{4}\%$ and $2\frac{1}{2}\%$ —it does not follow that Australia necessarily is off the gold standard. At present the amount of gold reserves in Australia is approximately \$220,000,000 against a note issue of \$214,500,000—more than a 100% cover. Moreover, the amending Commonwealth Bank Act has been passed by the Federal Parliament, and the Commonwealth Bank can at any time exercise its power of requisitioning gold in Australia and controlling exports. Effect of the administration by the Commonwealth Bank of its new powers on the high exchange rate now in force will be watched closely.

Bank Must Obtain Correct Gold Returns.

The first step the bank must take is to obtain correct returns of gold held in Australia by the trading banks and other institutions and individuals. When it has obtained that information, it will be possible to prepare plans in the general interest of Australia.

Amount of gold held by the associated banks differs materially, and naturally the Commonwealth Bank will give consideration to this aspect of the pooling of gold reserves. The bank may attempt to rectify the position now existing whereby some banks have had more funds in London than others. The treatment of individual business firms in their desire to obtain the transmission of funds to London has not been uniform.

There is no doubt that the concentration of gold will enable international exchange to be placed on a more satisfactory basis, and it has been suggested that the Commonwealth Bank will arrange a conference with leading bankers to arrive at a satisfactory solution of the whole problem. The business community undoubtedly will welcome such a course, because some firms have been placed at a trading disadvantage against competitors by reason of the variable conditions on which exchange has been made by the different banks.

Amendment to Bill Desired.

The banks desired an amendment made in the bill that they should receive London cover for the quantity of gold requisitioned by the Commonwealth Bank. The Government could not accept this proposal, as it was held undesirable that the Commonwealth Bank, acting as a central reserve institution in the National Interest, should be subject to binding restrictions in circumstances that might arise from time to time. The Commonwealth Bank, however, has made it clear that it will meet the wishes of the trading banks of the fullest possible extent.

The whole position of the relations between the associated banks and the Commonwealth Bank will be clarified when the Federal Government carries out the complete separation of the central reserve and trading functions of the Commonwealth Bank, creating, for all practical purposes, two independent institutions.

Australia Raises Duties on Imports—Second Schedule of Tariffs, in Addition to Original Increase, Proposed.

In its Jan. 20 issue the "Wall Street Journal" reported the following from Sydney:

In addition to its first tariff schedule, which severely hit American and British imports into Australia, the Federal Government has introduced a second schedule imposing a large number of equally high duties.

American trade will be particularly affected in electrical equipment and machinery. The duties on electric fittings and regulating, starting and controlling apparatus have been increased to 75% from 50%, and substantial increases also have been imposed on dynamo electric machines.

Additional duties have been imposed on hats and caps and neckties, increasing those included in the textile group in the first schedule. Increases also have been made in duties on dredging and excavating machinery, kitchenware, plywood and onions, in all of which the American export trade to Australia participates. A new duty on carburetors will be an additional handicap to the automobile trade and an increase in the duty on gasoline imported in containers by 3 cents a gallon, making the total 11 cents a gallon, will affect a certain amount of American trade, although the large oil companies import most of their oil products in bulk.

Australian Banks, Saving Gold, to "Ration" Exchange on London.

Canadian press advices from Melbourne, Australia, Jan. 23 were published as follows in the New York "Times":

At a conference to-day the Commonwealth Bank and various trading banks unanimously agreed that gold should be taken from the banks gradually when necessary. Meanwhile, banks possessing gold will continue to hold substantial amounts.

The plan provides for the "rationing" of London exchange by calculated movements of gold.

India Seeks Loan.

From the "Sun" of last night we take the following (United Press) from Calcutta, Jan. 24:

A plea for India to raise a large loan in New York to ameliorate India's economic ills was made to the annual meeting of the Bengal Chamber of Commerce to-day by Chairman Nalini Ranjan Sarkar.

"I see no reason why India should be compelled to concentrate all her foreign loans in London while there is the possibility of floating a dollar loan on favorable terms," he said. "Britain undoubtedly would regard the suggestion with disfavor. It is a sorry reflection on the good faith of the Government of India that they advocate the industrialization of this country on the grounds of its ultimate advantage to Britain."

Secretary Mellon Opposed to Proposal to Have Treasury Purchase \$100,000,000 Federal Land Bank Bonds—Possibility of Early Offering of Bonds.

Secretary of the Treasury Mellon, in a letter to Senator Norbeck, Chairman of the Senate Committee on Banking and Currency, voices his objection to the proposal that the Treasury be authorized to purchase "at par and accrued interest from the Federal Land Banks \$100,000,000 of Farm Loan bonds." The proposal is contained in a resolution introduced Sept. 30 by Senator Brookhart. In his letter, Secretary Mellon states the Treasury feels that the resolution should not be enacted into law at this time. "It is a serious question," says Mr. Mellon, "whether the Treasury should be called upon to buy Federal Land Bank bonds except perhaps as a last resort in a National emergency after a careful analysis of all the factors involved." Secretary Mellon also states that "the situation in the bond market is now clearing and improving, as anticipated, and recent developments indicate the possibility of marketing an offering of Federal Land Bank bonds in the not distant future at a rate which will be satisfactory in the light of general market conditions." Secretary Mellon's letter follows:

Washington, Jan. 18 1930

Hon. Peter Norbeck, United States Senate, Washington, D. C.

Dear Senator Norbeck:

Reference is made to the request of the Committee on Banking and Currency for a departmental report and recommendation regarding Senate Joint Resolution 76, introduced on Sept. 30 1929, authorizing the Secretary of the Treasury to purchase farm loan bonds issued by Federal Land banks.

This resolution would provide that the Secretary of the Treasury be authorized and directed to purchase immediately at par and accrued interest from the Federal Land banks \$100,000,000 of farm loan bonds issued by such banks, with further authority to purchase from any Federal Land bank from time to time additional farm loan bonds issued by such bank, in such amounts as in his opinion would provide sufficient funds to enable the bank to meet legitimate demands for loans. The resolution would also provide that the banks be required to pay to the Government, with respect to the bonds so purchased, interest only at a rate per annum equal to the lowest rate of yield (to the nearest one-eighth of 1 per centum), at the time of such purchase, of any Government obligation bearing a date of issue subsequent to April 6 1917 (except postal-savings bonds).

In my annual report to the Congress for 1929 the following statement was made with respect to farm loan bonds:

"General conditions in the money market that affected the sale of all classes of securities, including obligations of the Government, naturally had their influence on Farm Loan bonds. The Federal Land Banks were faced with the choice of undertaking to issue long-term bonds in volume at high rates of interest in a situation that appeared to be temporary, or endeavoring to take care of their requirements by the issuance of bonds in minimum amounts supplemented by the utilization of repayments and instalment payments on loans, and such temporary financing as seemed to be desirable and necessary.

"These banks chose the latter course, which appeared to be the wiser until the bond situation clears and improves."

The situation in the bond market is now clearing and improving as anticipated, and recent developments indicate the possibility of marketing an offering of Federal Land bank bonds in the not distant future, at a rate which will be satisfactory in the light of general market conditions, and which will not impose an undue burden on the banks.

There seems to be some misunderstanding as to the loaning operations of the Federal Land banks during the period of unusual conditions in the money market. The fact is the banks have made loans in considerable volume in the face of adverse temporary circumstances.

During the twelve months ended Nov. 30 1929 loans were closed by the Federal Land banks to the extent of about \$68,408,400, while the cash payments received by the banks during that period on principal of loans previously made approximated \$48,477,840, the difference between these two amounts being obtained from other sources, including cash received in connection with real estate sales; interest on loans in excess of bond interest, operating expenses; dividend requirements; miscellaneous income and the sale of bonds.

Whenever necessary or desirable, the banks have been making arrangements for temporary financing to assist in taking care of their current needs.

Precedent Established During War.

The resolution under consideration evidently is intended to follow as a precedent the provision which was made by the Congress through an amendment to section 32 of the Federal Farm Loan Act in 1918, authorizing the Secretary of the Treasury, in his discretion, to make purchases during the fiscal years 1918 and 1919 of farm loan bonds not exceeding the sum of \$100,000,000 in each of said fiscal years.

That amendment, as you know, was adopted during the war at a time when the Government was pre-empting the investment market through its Liberty Loan issues, and the authority granted by it expired by limitation.

It is felt by the Treasury that that provision which was enacted as a war measure should not be accepted as a precedent and that, as a matter of principle, it is a serious question whether the Treasury should be called upon to buy Federal Land Bank bonds except perhaps as a last resort in a national emergency, after a careful analysis of all the factors involved.

These are high class securities, free of taxation, and in the interests of the system itself it would appear that they should be sold to investors on

their merit. In the long run, the system must stand on its own feet. There are almost \$2,000,000,000 in bonds issued by Federal and Joint Stock Land banks in the hands of the public, which were sold on an investment basis. If the Government steps in now, such action, in the light of improving conditions in the money market, might have a bad effect on the credit of the banks, as it might imply that they were unable to take care of their credit needs and stand alone as business institutions.

Furthermore, it must be borne in mind that the Treasury would have to borrow funds to loan to the banks, which necessarily would not only result in an increase in the public debt, but would interfere with the orderly plan of financing already laid out by the Treasury.

Provision as to the interest rate is so drawn, it should be added, that the Government in some circumstances might be required to loan money to the banks at less than it paid for the money itself.

In view of all the circumstances, particularly the prospects of offering an issue of Federal Land Bank bonds in the not distant future, the Treasury feels that the joint resolution referred to should not be enacted into law at this time.

Very truly yours,

A. W. MELLON,

Secretary of the Treasury.

W. L. Hewson of Realty Concern Urges Caution in Mortgage Market for Three Months—Sees Wish for Improvement Fathering Thought Now.

The following is from the New York "Sun" of Jan. 22:

The general statement, "mortgage money will be plentiful during the year 1930," has been reiterated so frequently that it has become almost a conviction in the mind of nearly all real estate interests, declares William Leake Hewson, President of Hewson & Cottrell.

"In my opinion this statement represents a wish that is father to the thought," he added.

"Mortgage money at 5½% interest is now available to a very limited degree. If I were a borrower whose necessities required the completion of a specific mortgage negotiation within the next three months, I would exercise extreme hesitancy about turning down an otherwise acceptable proposition, because it carried a 6% interest rate. I do not feel that the prospects of a 5½%, or better interest rate prevailing in the immediate future, can be considered as a reasonable certainty. In my opinion it is a possibility, but a remote probability.

"A combination of circumstances, in many respects remote from speculation in Wall Street, has been responsible for the dearth of mortgage money in the immediate past. Savings bank deposits must increase, loans to life insurance policy holders must be liquidated, existing vacancies must be reduced, a definite favorable trend in industrial activity must be re-established, the tone of business generally must become genuinely optimistic and the investing public will require time to accumulate funds to give expression to their recreated desire to return to mortgage certificates and other types of real estate securities. All the foregoing must be experienced in order to approximate the mortgage situation of a year ago.

"I have been in intimate touch with the mortgage market for 25 years, during which period I have placed mortgages at a 4% interest rate and have experienced the various panics of the business cycle as well as intermittent borrowers and lenders' markets.

"One of the outstanding phases of the period through which we have just passed has been an absence of 'distress' borrowing. There has been a noticeable attitude on the part of the holders of maturing mortgages to co-operate in every reasonable respect in the endeavor of the borrower to adjust his situation to the changed conditions.

"In my opinion it is reasonable to expect a gradual increase in funds for which there will be sufficient demand to justify the lender requiring generally a 6% interest rate for the immediate present. As the 'pressing' financing and refinancing situations are disposed of the gradual increase in available funds should automatically require the lenders to break the interest rate to 5½%, and possibly 5%, in order to obtain mortgages secured by choice centrally located parcels.

"It is now and has been for the last fortnight almost a daily occurrence to have an additional lending institution return to the market. Funds are available for construction as well as permanent loans. As a condition precedent to securing construction loans it is essential that the success of the proposed enterprise be clearly apparent. If the borrower is reconciled to this viewpoint he will find in the present mortgage market sufficient funds available to meet his reasonable requirements."

Hope to Reorganize Kansas City Joint Stock Land Bank—Farm Loan Board Would Give Institution New Start, Appropriations Body Told.

Reorganization of the Kansas City Joint Stock Land bank, now in receivership, is the hope of the Federal Farm Loan Board, Floyd R. Harrison, member of the Board, told the House Appropriations Committee, according to Washington advices published in the "Wall Street Journal" of Jan. 17. The account added:

"The Kansas City receivership is a large one," he said, "with outstanding bonds of \$44,000,000. The receiver has on hand nearly \$11,000,000 in cash and government securities, with a considerable percentage of mortgages in good standing. We feel that good progress is being made, although the situation is greatly complicated by the large amount of pending litigation involving receivership affairs. We hope that it will be possible to reorganize that bank."

Estimated deficiency of this institution has been set by receiver at \$6,000,000. Federal Farm Loan Board assessed all stockholders 100%. Capital stock was \$3,800,000.

Mr. Harrison also discussed the status of the Bankers' Joint Stock Land Bank of Milwaukee and the Ohio Joint Stock Land Bank of Cincinnati, institutions also in the hands of receivers. The latter institution was small, Mr. Harrison explained, with a capitalization of only \$250,000.

In the case of the Milwaukee bank, the receiver estimated the deficiency to be \$1,800,000. Assessments on the capital stock of \$1,200,000, made at the rate of 100% on all stockholders, had yielded \$522,000, Mr. Harrison said.

The member of the Board analyzed losses by farm loan associations. He had a statement showing the shortages from Jan. 1 1928, to and including Nov. 15 last. These totaled \$181,317, he said. Misappropriation of trust and association funds accounted for the largest loss.

National Banks Carrying 20% of Gross Income to Net Profit Account According to Paul M. Atkins of Am, Emerich & Co. in Analysis of Bank Earnings.

National banks of the United States are carrying slightly more than 20% of their gross incomes into their net profit accounts at the present time, according to an analysis of bank earnings made by Dr. Paul M. Atkins, economist of Ames, Emerich & Co., in this firm's current banking review. Gross income of National banks for the year ended June 29 1929 amounted to \$1,460,128,000 or about \$73,253,000 more than for the preceding year. Of this amount, two-thirds was taken up by operating expenses and nearly 12% by losses and depreciation, leaving something over 20% for net profits. This figure, according to Dr. Atkins, is about 1% more than for the year ended June 30 1928. Something less than two-thirds of the income was produced by interest and discount on loans.

"It will be observed," said Dr. Atkins, "that when interest on investments and profits on securities sold are added together, almost exactly 25% of earnings are obtained from securities. Interest on bank balances with correspondent banks represents less than 2% of gross earnings. It is also interesting to note that although trust departments are relatively recent developments for National banks, their earnings are beginning to grow appreciably."

Analyzing the operating expense account of National banks, Dr. Atkins points out that wages and salaries and interest on time deposits are the two biggest factors. Interest on time deposits rose both absolutely and proportionately in 1928 and 1929 over the preceding period. Interest on borrowed money is not a large part of expenses but its proportion for the 1928-29 period is almost double what it was for the year before. The data analyzed in Dr. Atkins' article are taken from the report of the Comptroller of the Currency. Dr. Atkins' article follows:

Bank Earnings, Expenses and Profits.

The true measure for the success of a bank is not an increase in deposits, which are, of course, liabilities, nor even in the resources: it is found in net profits of the bank after all expenses and losses have been covered. For this reason the figures for earnings and expenses of National banks as of June 29 1929, which have recently been published in the report of the Comptroller of the Currency, have considerable interest and significance. It should be enlightening to compare the results obtained by individual banks with these figures. Although these data are for National banks only, State bank figures on a comparable basis not being available, they can be used as a basis of comparison by individual State banks.

The gross income analyzed amounted to about \$1,460,128,000, or some \$73,253,000 more than for the preceding year. Over two-thirds of the gross income was taken up by operating expenses, almost 12% by losses and depreciation, leaving slightly over 20% as net profits. This is approximately 1% more than for the year ended June 30 1928.

The gross earnings for the period ended June 29 1929 were \$1,442,485,000, the difference between gross earnings and gross income being represented by recoveries. Something less than two-thirds of the income was produced by interest and discount on loans. It will be observed that when interest on investments and profits on securities sold are added together, very nearly 25% of the earnings are obtained from securities. It should also be noted that interest on bank balances with correspondent banks represents less than 2% of the gross earnings. It is interesting to find that although trust departments are a relatively recent development for National banks, their earnings are beginning to grow.

The analysis of expenses paid shows that salaries and wages and interest on time deposits are the two biggest factors. The former represented very approximately the same percentage of the total expenses as for the preceding year. Interest on time deposits have risen, both absolutely and proportionately in 1928-29 over 1927-28. Interest on borrowed money is not a large part of the expenses, but its proportion for the later period is almost double what it was for the year before.

The figures and percentages which are presented here are, of course, only averages, and do not represent the results which can be attained by good management, nor do they give consideration to the differences existing in various parts of the country. They are, however, a rough measuring stick by means of which a banker can evaluate the efficiency of the operation of his bank. If the results attained by his institution are not up to the average, there is probably room for improvement.

Creditors Fare Worse in 1929 Bankruptcies Than in Previous Year According to Analysis of Report of Attorney General by National Association of Credit Men.

General creditors lost about \$30,000,000 more through bankruptcies last year than during the previous fiscal year, and got back less on each dollar of their claims, according to an analysis of the Attorney General's report published in the current number of Credit Monthly magazine.

The analysis, prepared by the research department of the National Association of Credit Men, throws light on the increasing share of bankruptcy losses borne by unsecured creditors. This group, in the case of commercial failures, includes mainly manufacturers, wholesalers and jobbers. The Association under date of Jan. 20 says:

During the fiscal year ending June 30 1929, unsecured creditors lost \$610,804,811 through bankruptcies, while their losses during the previous year were \$580,950,615. During the last fiscal year they received only \$5.53 of every \$100 owed them by bankrupts, while during the previous year

they received \$6.31. The decrease from the 1928 figure amounts to 12.3%. Secured creditors fared proportionately better than during the previous year.

Total bad debt losses resulting from the year's 57,039 bankruptcies amounted to \$817,282,301. This figure compares with total bad debts losses of \$762,577,888 due to bankruptcies during the previous fiscal year.

The encouraging fact shown by the analysis is that the cost of administering bankrupt estates declined slightly last year. Court costs, fees and other expenses of administration took 22.42% of assets realized, whereas during the previous fiscal year expenses of administration took 23.76% of assets realized.

This reduction in administration costs, the analysis shows, is partially accounted for by a decrease in attorney's fees. Last year attorneys got 7.89% of the total amount realized from bankrupt estates, while during the previous fiscal year attorneys received 8.49 of the total.

New Connecticut Law for Title Insurance—Control of Companies Shifted to Insurance Department.

Title insurance companies incorporated in Connecticut which guarantee real estate titles by issuing title insurance policies are to be supervised and examined by the Connecticut Insurance Department, it was announced on Jan. 21, according to the New York "Times" of Jan. 22, from which the following is taken:

Under a law passed at the last session by the Connecticut Legislature, these companies were placed under the jurisdiction of the Insurance Commissioner.

Only 8 companies in the State and one outside the State actually write title insurance at the present time. Certificates of authority to write title insurance have been issued by the Insurance department to these companies. Because of the varied nature of their business, some of the companies also come within the jurisdiction of the State Banking Department.

The 8 Connecticut companies authorized to write title insurance in the State are:

Bridgeport Land & Title Co., Bridgeport.
 Charter Oak Title Guarantee & Fidelity Co., Darien.
 Fidelity Title & Trust Co., Stamford.
 Greenwich Trust & Title Co., Greenwich.
 Lawyers Title & Fiduciary Co., Bridgeport.
 Norwalk Lawyers Title Insurance Co., So. Norwalk.
 Title Insurance & Mortgage Co., Stamford.
 Western Connecticut Title & Mortgage Co., Stamford.

One company outside the State, the New York Title & Mortgage Co. is also licensed to transact title insurance in Connecticut.

Stock Speculation Could Have Been Checked in Time To Prevent Serious Situation, According to Paul M. Warburg at Annual Meeting of International Acceptance Bank—Year's Profits of Bank \$3,720,000.

The speculative debauch which marked 1929 could have been checked in time to prevent the serious situation which brought on the stock market crash of October and November, in the opinion of Paul M. Warburg, Chairman of the Board of the Manhattan Co. and of the International Acceptance Bank, Inc. His statement was made at the annual meeting on Jan. 22 of the latter institution, which holds such a prominent position in the American acceptance market. Mr. Warburg said:

While the period under review was unusually satisfactory with regard to the results accomplished by the International Acceptance Bank, Inc., the record of the year 1929 will represent a dark page in the banking annals of the United States. The further we move away from the events of that period, the more apparent will it be that it should not have been impossible to bring to a halt the unfortunate speculative debauch, which engulfed the entire United States, long before it reached its colossal dimensions and culminated in the fatal collapse in October-November of that year.

It is idle now to discuss how much of the suffering inflicted directly and indirectly upon the people in the New World as well as in the Old might have been avoided. Happily, we have now turned our backs upon the events of this unfortunate episode. The strength of the Federal Reserve System and the prompt and courageous action on the part of our leaders have enabled the country to weather the storm and to devote itself with unimpaired confidence and energy to the task of removing the wreckage and of restarting the wheels of business on their normal course. Instead of streaming into the stock market, a substantial share of the savings of our people has again begun to seek investment in securities bearing a fixed return and the bond market, deserted since 1928, gives evidence of coming back into its own.

The unnatural flow of gold and funds from Europe to the United States has been arrested and, the tide having reversed into its natural course, gold and fluid funds are moving, once more, from the New World to the Old. With the impending ratification of the Young Plan, signed at The Hague yesterday by all parties involved, it is safe to expect that Uncle Sam will soon occupy again his proud position of a world banker by opening his markets for long-term foreign issues. The Young Plan, even though it may eventually prove only a step towards the final solution and not the final solution itself—will be another milestone on the road to final economic peace and stabilization. Meanwhile, the stipulations of the Plan provide in themselves the machinery for a fair and peaceful settlement of questions that may arise in the course of its operation. Hence the hope seems fully warranted that for the next years to come bankers may look forward to conditions of political and economic stability in which credits may be extended in reasonable safety and business, once more may take its normal course.

The year 1929 was the most profitable in the career of the International Acceptance Bank, F. Abbott Goodhue, President, reported at this week's meeting. Earnings, including non-recurring income such as the profit from the sale of the bank's building, amounted to \$3,720,000, as against \$2,135,000 in 1928. Mr. Goodhue said:

I am happy to report that once more we close the year without having to record any credit losses, even though the year was a critical one and we extended the largest volume of credit in the history of our institution. The net earnings, after providing for taxes, officers' profit-sharing fund and other reserves, amounted to \$2,755,627.83. From this sum dividends at the rate of 16% per annum, amounting to \$1,000,000, were paid to the Manhattan Co., now our sole stockholder; approximately \$730,000 was transferred to undivided profits; the balance was added to our free and unencumbered contingent and other reserve funds which do not appear as assets on our balance sheet.

Mr. Goodhue pointed out that 1929 has been the banner year in American acceptance banking, with the total of acceptances outstanding of all American acceptors rising from \$1,284,485,780 at the end of 1928 to \$1,732,436,388 at the end of 1929. "We succeeded in securing our fair proportion of this increase," said Mr. Goodhue, "as is shown by the fact that at the end of the year the amount of our acceptances outstanding was \$98,243,982, as against \$68,167,359 at the close of the preceding year. The amount 'due to banks and customers' at the end of 1929 was \$44,371,087, as against \$37,694,549 at the close of 1928. At the end of the year we were extending credits in 34 countries, covering financing operations involving 37 different commodities."

At this week's meeting Paul M. Warburg was re-elected Chairman of the board of directors and James P. Warburg was elected Vice-Chairman of the board. The following directors were elected: J. Stewart Baker, Newcomb Carlton, Howard S. Cullman, F. Abbott Goodhue, Horace Havemeyer, Robert F. Herriek, David F. Houston, L. Nachmann, P. A. Rowley, Otto V. Schrenk, Charles B. Seger, Lawrence H. Shearman, William Skinner, Philip Stockton, Charles A. Stone, Henry Tatnall, Paul M. Warburg, Felix M. Warburg, James P. Warburg, Thomas H. West Jr., John L. Wilkie, Bronson Winthrop and George Zabriskie.

Work on Addition to New York Curb Exchange to Start Feb. 1.

Work on the new 14-story addition to the New York Curb Exchange will begin Feb. 1, according to Thompson-Starrett Co., Inc., general contractors. Scheduled for completion by Feb. 1 1931, the new addition as reported in our issue of Jan. 4, page 51, will be erected on the Trinity Place side of the present Curb Exchange, and will contain the most modern equipment to provide adequate facilities for the continually increasing business of the Exchange. Before 1921 the Exchange conducted its business in the open air in front of 44 Broad Street, whither it had been forced by the growing congestion in Wall Street and upper Broad Street, its former meeting places. Trading had been carried on in the street, rain or shine, since early Colonial days when the first American traders gathered under an old buttonwood tree that stood in front of what is now 68 Wall Street.

The Curb Exchange dealt in some 236,000,000 shares of stock and \$835,000,000 worth of bonds in 1928 as compared with 15,500,000 shares of stock and \$25,500,000 worth of bonds in 1921. In 1921 the high value for membership was \$8,000. By the fall of 1929 this price had increased by intermediate stages to the record figure of \$254,000. With the addition the Exchange will occupy an area of 178 feet frontage by 181 feet deep. Building operations will be so conducted that the functioning of the present Exchange can proceed unhampered.

Officers of New Chicago Stock Clearing Corporation.

The directors of the new Chicago Stock Clearing Corporation of the Chicago Stock Exchange held its first meeting on Jan. 17 and effected its official organization. Officers elected are Morton D. Cahn, President; R. Arthur Wood, Vice-President; Charles T. Atkinson, Secretary; Martin E. Nelson, Treasurer; R. T. Sundelius, Assistant Treasurer; Morton D. Cahn, R. Arthur Wood, Paul H. Davis, Executive Committee.

The directors of the Chicago Stock Clearing Corp., were named at a regular meeting of the Board of Governors of the Exchange on Jan. 15. The eight directors who will head this new activity of the Stock Exchange are Morton D. Cahn, Warren A. Lamson, R. Arthur Wood, Paul H. Davis, Robert J. Fischer, James L. Martin, Arthur F. Lindley, and Martin J. O'Brien. The Corporation has leased quarters on the first floor of the State Bank Building, in which is located the Stock Exchange. A reference to the proposed organization of the Corporation appeared in our issue of Dec. 21, page 3897.

Market Value of Shares Listed on New York Stock Exchange \$64,707,876,131 on Jan. 2—Increase as Compared With Dec. 2 Figures—Classification of Listed Stocks.

As of Jan. 2 1930, there were 1,297 stock issues aggregating 1,127,682,468 shares listed on the New York Stock Exchange, with a total market value of \$64,707,876,131. This compares with 1,292 stock issues aggregating \$1,117,126,726 listed on the Exchange on Dec. 2, with a total market value of \$63,589,338,823. In making public the Jan. 2 figures on Jan. 20 the Stock Exchange said:

As of Jan. 2 1930, New York Stock Exchange member borrowings on security collateral amounted to \$3,989,510,273. The ratio of security loans to market values of all listed stocks on this date was therefore 6.16%.

As of Dec. 2 1929, member borrowings on security collateral amounted to \$4,016,598,769. The ratio of security loans to market values of all listed stocks on that date was 6.32%. In the following table, covering the five months, listed stocks are classified by leading industrial groups, with the aggregate market value and average share price for each. It will be seen that the market value of these listed stocks on Sept. 1 was \$89,668,276,854 as compared with \$64,707,876,131 on Jan. 2.

	Sept. 1 1929, Market Values.	Oct. 1929, Market Values.	Nov. 1 1929, Market Values.	Dec. 2 1929, Market Values.	Jan. 2 1930, Market Values.
Auto and Accessories.....	6,161,516,045	5,671,827,543	4,150,489,417	3,400,894,836	3,586,871,661
Chemical.....	2,221,542,217	2,477,774,125	1,742,427,817	1,297,715,796	1,361,266,621
Food.....	7,112,132,781	6,705,883,229	5,370,065,421	4,579,159,767	4,697,423,478
Building.....	812,720,764	773,069,915	603,031,303	536,535,462	541,073,735
Electrical equipment manufacturing.....	5,096,095,597	4,856,142,246	3,463,925,601	2,898,804,296	3,107,478,428
Food.....	4,178,053,351	3,726,146,644	3,516,671,251	3,216,569,297	3,223,577,423
Rubber and tires.....	507,103,882	498,399,626	392,346,817	345,494,489	419,691,030
Farm machinery.....	927,580,514	829,589,276	679,838,444	615,539,550	718,280,529
Land and realty.....	925,608,058	919,707,667	679,838,444	615,539,550	718,280,529
Machinery and metals.....	185,542,607	168,619,932	149,047,799	142,882,202	149,047,799
Mining (excluding iron).....	3,021,430,142	2,980,825,981	2,311,511,297	2,066,133,801	2,103,307,419
Petroleum.....	3,079,545,812	2,925,086,254	2,448,294,132	2,107,079,999	2,071,330,368
Paper and publishing.....	7,600,478,754	7,405,531,242	6,603,804,326	6,232,587,007	6,186,516,464
Railroads and equipment.....	5,192,227,233	5,044,479,564	4,910,184,650	4,715,923,821	4,682,492,776
Steel, iron and coke.....	4,403,470,874	4,023,061,081	3,541,318,699	3,150,239,028	3,280,773,118
Textiles.....	356,738,708	334,487,721	290,267,701	235,956,595	233,617,568
Gas and electric (operating).....	4,796,365,542	4,549,117,596	3,994,246,685	3,475,878,841	3,297,639,736
Gas and electric (holding).....	5,044,479,564	4,796,365,542	4,371,603,955	3,833,426,781	4,087,639,736
Communications (cable, tel. & radio).....	375,965,926	349,117,596	305,214,976	250,035,375	262,529,905
Miscellaneous utilities.....	867,810,921	813,813,786	714,192,065	535,736,184	561,831,320
Aviation.....	87,080,028	84,774,497	77,560,532	78,200,190	77,937,364
Business and office equipment.....	84,774,497	81,339,992	77,560,532	78,200,190	77,937,364
Shipping services.....	223,745,075	213,495,884	184,300,753	177,168,383	179,044,227
Ship operating and building.....	146,775,632	141,098,741	133,200,864	121,175,325	120,928,742
Miscellaneous business.....	1,731,726,133	1,578,498,197	1,353,412,553	1,169,962,996	1,290,928,742
Leather and boots.....	85,332,779	78,902,824	62,115,170	52,510,456	57,410,159
Tobacco.....	2,961,476,268	2,729,825,559	2,192,769,862	1,873,099,779	1,883,296,603
Garment manufacturing.....	1,950,545,040	1,902,935,705	1,653,349,961	1,448,442,986	1,460,319,078
U. S. companies operating abroad.....					
Foreign companies (incl. Canada & Cuba).....					
All listed stocks.....	89,668,276,854	87,073,630,423	71,752,650,908	63,589,338,823	64,707,876,131

Association of Cashiers of Chicago Stock Exchange Firms to Affiliate with Chicago Association of Stock.

Subject to the ratification of the Executive Committee, the Association of Cashiers of Chicago Stock Exchange firms, at its annual meeting on Jan. 15 accepted the invitation to affiliate with the Chicago Association of Stock Exchange Firms. The invitation was extended by Robert J.

Fischer, President of the Association of Stock Exchange Firms.

The Association of Cashiers elected the following officers: President, J. S. Melsheimer; Vice-President, T. J. McHugh; Secretary, Sidney L. Parry; Treasurer, J. A. Kennedy; Executive Committee, F. T. Cullen, A. H. East.

In the affiliation, neither organization will lose its identity. The plan announced at the meeting on Jan. 15 provides that each organization will name a committee of five to work with the other association's committee on problems of mutual interest and concern. A previous item in the matter appeared in our issue of Dec. 21 page 3897.

Prof. Irving Fisher Sees Prospect of Stock Market Recovery in First Half of 1930—Says Federal Reserve in Holding Discount Rate Down Aided Speculation.

A recovery in the stock market and in business in the first half of 1930 was mentioned as more than a vague prospect by Prof. Irving Fisher of Yale in an address delivered on Jan. 21 at the Savoy-Plaza Hotel in New York before a gathering of investment bankers and brokers, guests of the Stock Exchange firm of Baker, Winans & Harden. The stock market crash of last November, he said, was unlike any that Wall Street has experienced, inasmuch as the panic has not involved the banks, has not been accompanied by price convulsions in commodities or swollen inventories, and has not yet resulted to any important degree in unemployment.

Speaking of the two main causes of the stock market crash, Professor Fisher said:

First there was the great and sudden drop on the London Stock Exchange and the Continental stock exchanges. These began with the break after the Hatry disaster in August and its ensuing scandal. Second, American investors had over-extended their credits, largely because of the very soundness of the prospects of American corporations. In four words it was unsound financing of sound prospects. This was expressed by the undue purchase of an immense volume of securities on margin accounts. The totals of brokers' loans had been climbing for more than a year, helped on unwittingly by the "easy money" policy of the Federal Reserve System.

In fact, it was in 1927, when half a billion dollars of surplus gold was being drawn from American vaults to help Europe get back on the gold standard, that one foundation was laid for bull market.

In order to accomplish this transfer of gold the Federal Reserve held the rediscount rate down, and this enabled speculators on the stock exchanges to borrow money at lower rates and to over-extend themselves in the hope of reaping large profits, either in dividends or in the re-sale of stocks. When it was seen that the total of brokers' loans was attaining dangerous proportions the Federal Reserve System still kept the discount rates low but hectored and harried the stock market by the withdrawal of banking support at quarterly periods, when loans on account of "others," that is corporations, were withdrawn from Wall Street to meet their quarterly dividends. This policy embarrassed the stock market at recurrent periods, but failed in its object of reducing the mounting totals of brokers' loans. Had there been a general restriction of credit for loans, business would have suffered, but not so seriously as the stock market crash later made it suffer. We can now see, after the event, that such a policy would have worked powerfully to avert the crash. But few people saw it at the time.

The antecedent crash on the London Stock Exchange and on the Paris Bourse caused immense foreign holdings to be liquidated on the New York Stock Exchange. This liquidation by foreigners immediately depressed our stock market because the foreign holdings had to be absorbed suddenly. At the same time it swelled the totals of brokers' loans while prices were crashing through the upper layer of weak margin accounts. The British and Continental crashes found their repercussion in crashes through the successive layers of better-margined accounts on American Stock Exchanges, revealing the unsoundness that is the over-distension of our credit structure. As a consequence, the price level of American stocks fell more sharply than prices on the European exchanges, so that within a brief period from Sept. 7 to Nov. 13, my index showed a decline of 42%, with a deflation in values of securities listed on the New York Stock Exchange of 26 billions of dollars.

Although appearing moderately optimistic on the immediate future, Professor Fisher pointed out the danger of a progressive gold shortage a few years hence. He said that the rapidly expanding needs of prosperous business will require money and credit and these will require an expanding gold base. This, he believes, is a big problem for the Government and the Federal Reserve System to be considering.

C. W. Nash of Nash Motors Co. Sees Stock Market Break as "Mental Panic."

Charles W. Nash, President of the Nash Motors Co., in Boston to attend the Automobile Show, was chief speaker at the annual luncheon and dealers' meeting arranged by H. C. Hart of the Nash New England Co. in the Copley Plaza Hotel, Boston, according to the "Boston News Bureau" which reports him as saying:

Eliminate stock ticker worries and you will all find, that we will make just as much prosperity this year as in the best periods of the industry.

We are face to face in the automobile business with the ancient law which gives supremacy to those fittest to achieve it. I believe that the late lamented stock market deflation is actually a blessing in disguise; and I know that, if straight thinking people take off their coats and get down to their jobs, we may expect no gloomy times in 1930. Every panic in American history has been a money panic. This last deflation was not. It was simply a readjustment of inflated stock values, and a mental panic after a big drunk on speculation. There is plenty of money in this country

to-day. Our banks are full of cash, and it is going to be easier and cheaper for a man to secure money for legitimate business needs in 1930 than it was in 1929.

I want every Nash dealer in the New England territory this year to act as a Chinese doctor for every Nash car owner. Stop small ills before they happen.

Attendance at the shows is significant of the possibilities ahead of us. It is a striking assurance that public interest in new cars is as high or higher this year than ever before and that the great majority of American people actually do not know nor care that stocks have sunk. I never bought a share of stock on margin in my life, and I can still eat three hearty meals a day.

Mr. Nash concluded with the statement that the Nash dealer organization on Jan. 1, this year, had one-third less unsold stock on hand than on the same day a year ago.

W. Scott Dennett Elected President San Francisco Curb Exchange—Year's Operations on Exchange.

H. Scott Dennett, a partner in the brokerage firm of J. J. Meigs & Co., was elected President for the current year of the San Francisco Curb Exchange at the annual meeting of the Exchange on Jan. 14. Other officers elected were: Vice-President, G. M. Greenwood, Treasurer, Anglo California Trust Co. Members of Governing Board: William Sherman Hoelscher, James D. McDonald and Frank H. Richey.

Vice-President Greenwood continued in the office he has held for the last year. Mr. Hoelscher, a partner in the firm of McCreery Finnell & Co., was elected to the Governing Board, the two new members being Mr. McDonald, partner in J. Barth & Co. and Mr. Richey, a partner in Holt & Richey. The holdover member of the board is Fred C. Blumberg.

Richard O. Simon, retiring President of the Curb Exchange, submitted to the annual meeting his report on the operations of the Exchange during the year. Mr. Simon said:

The San Francisco Curb Exchange has successfully completed its second year of operation. Created by members of the San Francisco Stock Exchange in the belief that an independent body would best serve the economic need for an organized market in unlisted securities this exchange had yet to prove that the favorable conditions (as they existed in the securities business throughout the year 1928) were a helpful factor rather than a necessity for its first year's success.

Adverse conditions prevailing during a large part of the year under review furnished a beneficial opportunity to the Exchange and its members to develop and strengthen their organization internally so that they successfully withstood the acute conditions which developed in October-November 1929.

American securities markets in this latter period were called upon to face the severest and most concentrated stock exchange panic within the memory of this generation. To many of our members this represented in the security business their first experience in acute adversity. It is therefore with a feeling of great satisfaction and pride that I congratulate the members of the San Francisco Curb Exchange upon the sound management of their affairs and upon the financial stability which they displayed under such trying circumstances.

A total absence of failures, which in normal times can be referred to as the natural outcome of ordinary business prudence, may in relation to 1929 be counted as a matter of distinct achievement.

President Simon's report refers to 1929 as a period of redistribution and of reduced volume and says "The deflation of 1929 was necessary as a ground work for economically sound and prosperous conditions in 1930."

Total number of shares traded in during 1929 amounted to 12,983,565 with a market value of \$170,148,386 and bonds of \$767,500 par value. The record month of trading was January 1929 when 2,435,603 shares were handled, while the highest monthly total in market value was in March, in the amount of \$21,267,362.

During the year 105 security issues represented by 103,141,366 shares of stock and \$261,500,000 par value in bonds were admitted to trading on the Exchange.

Record Year in Dividends for Securities Listed on Los Angeles Stock Exchange.

Stockholders of securities listed on the Los Angeles Stock Exchange received extra disbursements of cash, stock or rights, totalling \$310,826,814 and 19,894,940 shares during the year just closed, it was announced by F. E. Sanford, Secretary and Manager of the Exchange. Regarding the disbursements the announcement says:

In addition to the more than \$310,000,000 distributed by listed companies to stockholders in extra dividends, regular disbursements of \$210,233,758 were made by corporations listed on the Stock Exchange. The figure represents the record year in dividends for locally listed securities, an increase of 14.3% over 1928. Individual divisions of stocks showed the following increases in dividends during the year: Industrials 92.2%; miscellaneous 48.9%; public utilities 10.3%; and oils 9.8%. The bank list declined 29.1%.

Extra disbursements, representing to a large extent the issuance of new common stock issues through the offering of rights, are therein indicative of the very favorable position occupied by corporations during 1929, a year in which common stocks were of greatest popularity to investors in securities, the review states. It is pointed out that elimination of bonded indebtedness by common stock financing has left many corporations in a position to borrow from banks without the handicap of burdensome fixed charges.

Fifteen companies paid cash dividends amounting to \$2,636,391 for the year. The extra cash dividends ranged from \$2 paid by the Union Bank & Trust Co., amounting to \$80,000 on the outstanding stock at the time of the dividend, to 15 cents paid by Western Pipe & Steel which totalled \$23,642 on outstanding stock.

The review further showed that 19,894,940 shares were created during the year as a result of 23 stock dividends and 22 offering of rights to purchase additional stock. Transamerica Corp. with four stock dividends and two issuances of rights heads the list for additional share offerings. The 150% stock dividend paid by this company on Sept. 6 created 16,119,099 new shares, with a market value of \$158,702,976. Byron Jackson Co. on Nov. 15 gave their stockholders a 100% stock dividend which increased the outstanding shares of the company 168,000 shares and \$6,572,000 in market value. Standard Oil Co. of California on Nov. 15 gave their stockholders 251,882 additional shares with a market value of \$15,616,684. In the form of a 2% stock dividend. More than 17 million shares were given to stockholders of issues on the local market through the payment of stock dividends during 1929.

The offering and exercising of rights accounted for 2,682,705 new shares. The Pacific Gas & Electric Co. offered to holders of the common stock three different sets of rights which resulted in the issuance of 860,401 shares of \$33,935,223 market value. Southern California Edison Co. gave the holders of common stock the privilege to purchase additional stock in a one for ten ratio which brought about an additional 247,610 shares with a market value at the time of issuance of \$7,862,634.

Ralph Fordon, Detroit, Suspended from Rubber Exchange of New York, Inc.

The Board of Governors of the Rubber Exchange of New York on Jan. 17 announced the suspension of Ralph Fordon, a member of the exchange, for inability to meet obligations. Mr. Fordon is a member of the brokerage firm of Backus & Fordon, of Detroit, which recently instituted voluntary receivership proceedings.

Samuel T. Hubbard, Dean of Cotton Trade Presented With Silver Loving Cup.

Trading on the New York Cotton Exchange was suspended for five minutes on Jan. 22 while the members celebrated the golden anniversary of membership of Samuel T. Hubbard, "dean of the cotton trade" and the former President of the Exchange. Mr. Hubbard was presented with a silver loving cup, the gift of fellow members and friends, which bore the following inscription:

"1880-1930. Samuel T. Hubbard, for fifty years a member of the New York Cotton Exchange, during which time he served as President, 1900-1902. Presented by his friends and fellow members as a token of their love and esteem."

George M. Shutt, another former President of the Exchange, in presenting the cup, referred to Mr. Hubbard as "an 'elder statesman,' a counselor whose advice has been often sought and freely given." Mr. Hubbard, who was deeply touched by the tribute, sounded a note of optimism for the cotton trade. He said:

"I believe that the time is coming when there will be as much activity in commodities as there has been in securities. We should not forget that the wealth of the country comes from the soil or the products of the earth and that this passing phase of depression of virtually all commodities is only an adjustment of supply which at the moment appears heavy, but which is not equal to the potential demand.

"Members of this great exchange should not feel discouraged because of present conditions in the cotton market. There will be heavy fluctuations in the prices of all commodities, and particularly in cotton, in spite of recent developments. And there will always be plenty of opportunity for individual initiative and effort in the handling of the greatest commodity the country produces."

Mr. Hubbard learned the cotton business with Norton, Slaughter & Co., and in 1879 became a partner of D. G. Watts who was then President of the New York Cotton Exchange. In 1900 Mr. Hubbard became President himself and 26 years later his son, Samuel T. Hubbard, Jr., was similarly honored by the Exchange. Mr. Hubbard, Sr., who is still a familiar figure on the Exchange floor, was recently made an honorary member of the New Orleans Cotton Exchange, of which he had been a regular member for many years. The cup presented to Mr. Hubbard bore the names of 156 persons who had contributed to the fund which was raised by Mr. Shutt and Leigh M. Pearsall.

Henry L. Doherty & Co. Upheld in Partial Payment Contract Involving Sale of Cities Service Stock.

In a decision handed down on Jan. 22 by Judge Wendel in the City Court, New York City in an action brought by Augusta Levy against Henry L. Doherty & Company, the court sustained Doherty & Company's position on its partial payment contract under which they sold Cities Service Company Common stock. The plaintiff, it is stated, entered into a partial payment contract for the purchase of these shares, and after the market break defaulted in her installments and sued to recover an amount based upon the market price of the shares on October 15th, which was prior to the break, claiming that the language of the con-

tract might be so construed. This claim Doherty & Company denied, contending that the contract was clear and precise in its terms, and should be liquidated on the basis of the market price of November 15th, which was after the break.

The court, sustaining the position of Henry L. Doherty & Company in the matter, said:

"To hold, as contended by plaintiff, that the default took place when she failed to make the payment due on Nov. 1, and that the market bid price of Oct. 15 should govern, would enforce a contract that permitted the plaintiff to speculate upon the rise or fall of the market price of the stock purchased. By failing to pay on Nov. 1 she could let the month of arrears pass and then, just before nonpayment took the form of a default, she could avoid such default if the market bid price was ascending, and, conversely, in a descending market, she could suffer a default on Dec. 1 and then claim the great bid of Oct. 15. This would place the defendant at the disadvantage of being charged with the bid price of six weeks prior and make him the victim of an unfortunate market fluctuation of that longer period. It may not be reasonably asserted that this was the intention of the parties; the court cannot lend itself to such an interpretation. A view more consonant with fair dealing and which carries into effect the intentment of the parties, as expressed in the language employed by them, is that which holds that while the monthly installment became due on Nov. 1, there was no default until the expiration of the month of arrears. Then on Dec. 1, 1929, the installment remaining unpaid, the contract became automatically cancelled pursuant to its provision for cancellation, and the 'preceding month' must be taken to mean November. * * * Therefore, the default occurring on Dec. 1, 1929, and the market bid price of Nov. 15, 1929, having been \$28, there is nothing due plaintiff from defendant. Motion denied."

The firm of Frueauff, Robinson and Sloan represented Henry L. Doherty & Company in the case, and Goodman & Mabel were attorneys for the plaintiff.

Two New York Stock Firms Enjoined by Court—State Gets Orders Against J. L. Thompson & Co. and Charles J. Swan & Co.—Latter Said to Have Sold Out Margin Customers Without Notice.

From the New York "Times" of Jan. 22 we take the following:

Two brokerage houses were enjoined yesterday, one permanently, from further sales of stocks and securities. The injunctions were granted by Supreme Court Justice Edward J. Byrne, in Brooklyn, on motions by two Deputy State Attorneys General, David Wohl and Henry B. Staples of the State Bureau of Securities.

The permanent injunction was ordered against J. L. Thompson & Co., at 39 Broadway, and against its copartners, Joseph Lenox Thompson and Herman Gronowoldt.

Charles J. Swan & Co., established in 1907 and now located at 25 Broad Street, and Charles J. Swan and Charles Montford, its members, were temporarily enjoined pending trial of their case.

A statement issued by the Bureau of Securities last night said an examination of Thompson & Co.'s books by accountants had shown that the firm was insolvent and without assets. Swan & Co., according to Mr. Staples, had liabilities far in excess of its assets, but had continued to do business with persons ignorant of its condition.

Mr. Staples said Swan & Co.'s records showed they had not executed many orders by customers, although these orders had been confirmed and the customers notified that they had been executed. He said also that customers who had margin accounts not fully paid had been notified they had been sold out, although they had not been asked for more margin or notified in advance. The firm was said to have specialized in stock of the Ammex Petroleum Corporation and the New York Bottling Company.

Mr. Wohl said Thompson & Co. sold and promoted stock in the May Radio and Television Corporation, which had an authorized capitalization of 60,000 shares of common, of no-par value. In June, 1929, he continued, J. W. McGovern purchased the 60,000 shares of the stock, to be paid for at \$8 a share. Later W. H. Higgins & Co., arranged to purchase the stock for \$9 a share and then Thompson & Co. and Higgins Co., agreed to purchase it at \$10 a share, according to Mr. Wohl.

The defendants, he said, then sold 3,785 shares on a partial payment plan at \$13.50 to \$16 a share, but failed to meet their option agreements and the corporation canceled the purchasing agreement. The defendants were unable to deliver the stock and had made no reservations for shares sold on the partial payment plan, the stock having been withdrawn from the open market, Mr. Wohl asserted.

Court Holds Broker Should Not Be Arbitrator in Dispute Involving Selling Out of Claim Against Stock Exchange Firm.

The following is from the New York "Times" of Jan. 21:

Supreme Court Justice Levy decided yesterday that a stockbroker is not a proper arbitrator on a claim by a customer against a Stock Exchange firm over the selling out of his account and refused to confirm an award of arbitrators in a dispute between Neuburger, Henderson & Loeb and William Rose. The arbitrators ruled that Rose had not been damaged.

The customer contended that the broker sold 100 shares of Grand Union preferred stock after promising to delay the sale a day. He applied to set aside the award in favor of the brokers on the ground that when he consented to the naming of M. W. Amberg as one of the three arbitrators he did not know that Mr. Amberg was connected with Hyman & Co. and was acquainted with members of Neuburger, Henderson & Loeb.

Justice Levy in vacating the award said he believed that the rule of the American Arbitration Association in appointing only disinterested persons as arbitrators had been violated and the "spirit of the arbitration statutes invaded."

The case will be submitted to another board of arbitrators.

Stamping Out of Fictitious Quotations on Securities—Fraud Bureau's Drive Against False Market Values Aided by New Reporting System.

The creation of false market values for securities through fictitious bid and asked quotations virtually has been stamped out in this State, according to announcement yesterday by Deputy State Attorney General Watson Washburn, in charge of the Prevention of Frauds Bureau. A statement to this effect appeared in the New York "Times" of Jan. 20, which also said:

He said this has been the result of cooperation given the Frauds Bureau by newspapers and by the Unlisted Dealers' Security Association.

Before the Bureau's drive against fictitious bid and asked quotations two months ago most of the newspapers obtained the quotations in various ways. Sometimes the quotations were furnished by concerns desiring to create false values and the result was numerous complaints to the Bureau.

Through a system which the newspapers and the Unlisted Security Dealers' Association have agreed on, all quotations which are not actually bids which the quoting firm will take up at the bid price will be designated by various symbols in the newspaper listings.

"This system," Mr. Washburn said, "will materially assist the public in its interpretations of the listed quotations. It also will prevent the use of published quotations to misrepresent the market value of stocks to the buying public."

Richard Cornell, accountant for the Frauds Bureau, said an investigation he had conducted disclosed that many bids were quoted in the newspapers in the past which were not actually firm bids. It was revealed that in most of these cases the brokerage houses inserting the bids had no intention of paying the bid price.

Bankers Acceptances Reach Record Total of \$1,732,436,388 on Dec. 31—Increase of \$447,950,638 in Figures for Year 1929.

The volume of outstanding bankers acceptances on Dec. 31 amounted to \$1,732,436,388, comparing with the previous record figures, Nov. 30, of \$1,657,899,924. The results of the month-end survey, Dec. 31, taken by the American Acceptance Council, were announced on Jan. 20 indicating an increase for the year 1929 of \$447,950,638. In making public the figures, Robert H. Bean, Executive Secretary of the American Acceptance Council, says:

The return of funds to the banks for commercial uses, comfortable money rates and a reported slowing down in some trade lines has had no apparent effect upon the acceptance credit business which is now at its highest volume record. In fact many large accepting banks are now giving particular attention to the further development of this business despite the easy cash position which they now enjoy.

The advantage of a varied line of acceptance credit accounts is becoming increasingly apparent. In the Chicago Federal Reserve District the banks have nearly doubled their volume of bills in one year; San Francisco has increased 50%, New York 36% and Boston about 20%.

The Chicago figures have passed the 100 million mark for the first time, while New York banks now have outstanding, nearly as great a volume as was reported by the whole country a year ago.

The rapidly increasing use of American bank credit abroad is shown in the gain in the year 1929 of almost \$200,000,000, in credits based on goods stored abroad or shipped between foreign countries.

Another \$100,000,000 increase for 1929 is in the Domestic Warehouse Credits. There is a growing respect for the efficiently managed, bona fide, independent warehouse companies that now furnish perfect protection to stored goods and give the accepting banker a warehouse receipt that is prime collateral for his warehouse acceptance credits.

The current report of the Council shows a gain in import credits of \$67,000,000 over Dec. 1928, of \$27,000,000 in export credits and \$2,000,000 in domestic shipment credits.

Under the influence of the recent liberal ruling of the Federal Reserve Board, domestic shipment credits should show an increase in the near future when the possibilities of financing such shipments by acceptances are better understood by banks.

Federal Reserve System holdings of bills, on Dec. 31 last, including 392 million purchased for their own account or held under repurchase agreement with dealers, and 547 million for foreign correspondents, totalled 940 million out of an outstanding volume of 1,732 million leaving 792 million for the outside market.

On the same date in 1928 the combined System holdings stood at 809 million out of a total of 1,284 million outstanding or within 475 million of the whole volume.

Bill market operations have been only fairly active since the turn of the year. The rate reduction on Jan. 2 brought a huge volume of bills into the market while the choice rate of 3½% slowed up buying considerably. On Jan. 11, the rates for 30, 60 and 90 day maturities returned to the year end quotation of 4½%—4% and it is believed this offering will stimulate the buying, thus reducing the excessively heavy portfolios. The current rates for all maturities, uniform with all dealers are as follows: 30, 60, 90 and 210 days, 4½%—4%; 150 and 180 days, 4½%—4½%.

Details made available by Mr. Bean follow:

Total of Bankers Acceptances Outstanding for Entire Country by Federal Reserve Districts.

	Dec. 31 1929.	Nov. 30 1929.	Dec. 31 1928.
1st Federal Reserve District.....	\$170,670,463	\$163,340,621	\$145,468,255
2nd Federal Reserve District.....	1,276,325,656	1,234,749,970	954,945,831
3rd Federal Reserve District.....	25,652,174	20,698,896	17,443,309
4th Federal Reserve District.....	27,183,550	22,464,649	15,442,210
5th Federal Reserve District.....	13,411,734	12,374,929	11,809,212
6th Federal Reserve District.....	19,002,106	20,013,619	18,270,381
7th Federal Reserve District.....	100,642,397	94,273,254	50,969,590
8th Federal Reserve District.....	3,220,319	2,377,984	2,028,589
9th Federal Reserve District.....	10,043,903	5,894,306	7,210,710
10th Federal Reserve District.....	1,544,242	2,040,610	242,832
11th Federal Reserve District.....	11,732,985	13,124,329	10,026,372
12th Federal Reserve District.....	73,006,859	66,546,757	50,628,487

Grand total.....\$1,732,436,388 \$1,657,899,924 \$1,284,485,780
Increase.....\$74,536,464 \$447,950,638

Classified According to Nature of Credit.

	Dec. 31 1929.	Nov. 30 1929.	Dec. 31 1928.
Imports.....	\$383,015,399	\$362,735,152	\$315,614,396
Exports.....	524,128,815	522,855,222	496,652,654
Domestic shipments.....	22,830,035	20,251,228	16,197,900
Domestic warehouse credits.....	284,918,886	259,786,794	173,589,807
Dollar exchange.....	76,285,155	75,645,073	39,152,668
Based on goods stored in or shipped between foreign countries.....	441,258,098	416,626,455	243,278,343

Average Market Quotations on Prime Bankers' Acceptances.

Days—	Dealers' Buying Rate.	Dealers' Selling Rate
	Dec. 19.	Jan. 18.
30 days.....	4.082	3.957
60 days.....	4.063	3.938
90 days.....	4.058	3.933
120 days.....	4.125	4.000
150 days.....	4.250	4.125
180 days.....	4.250	4.125

Marked Increase Noted in Volume of Bank Acceptances—In Financing Foreign Trade Unsettled Conditions in South America Said to be Factor.

The following is from the New York "Journal of Commerce" of Jan. 22:

A marked increase in the demand for dollar exchange in the financing of foreign trade outside of the United States has been noted during the past few months, especially from South America, according to well informed bankers here. As a result the volume of bankers' acceptances created in this market for financing shipments of goods between foreign countries has risen to the highest level on record.

The chief reason for the increased demand for dollar exchange is said to be the development of unsettled conditions in several South American countries. The fact that Argentina has gone off the gold basis and that conditions in Brazil and Colombia have been adversely affected by coffee market conditions has created a growing tendency for exporters from those countries to accumulate balances in New York. This is generally arranged by asking the importer to open credits for the exporter in New York, so that the latter draws his bills upon a New York institution and sells them in this market, avoiding the dangers of fluctuations in his own home currency.

The volume of bills thus drawn to create dollar exchange for the South American and other exporters showed another substantial increase during December. According to the report of the American Acceptance Council, the total of bills drawn to finance goods stored in or shipped between foreign countries amounted to \$441,258,098 on Dec. 31, a gain of \$24,631,643 for the month. Such bills now constitute more than 35% of the total drawn.

Bankers here have been particularly impressed by the rapid growth in dollar exchange bills. During the past year the increase in this classification of bills has been nearly \$200,000,000, a rate of increase considerably greater than that in the total volume of acceptances outstanding.

The importance of dollar exchange was particularly important in 1919 and 1920, when international currencies were unsettled, this factor having been one of the major elements in the early growth of the New York bill market. With the stabilization of currencies abroad and the recovery in the London bill market, dollar exchange became relatively less important and acceptances here were drawn to an increasing extent to finance American imports and exports. Recent developments in South America have thus caused a recrudescence to some extent of the situation which existed nearly 10 years ago. However, lower money rates here are now a very important factor in encouraging the financing of such shipments between countries in this market.

There is some doubt felt as to the ability of the New York bill market to retain the present large volume of acceptance financing for shipments between foreign countries. The return of better conditions in South America, it is believed, would tend to reduce such business. A second factor would be a decline in interest rates in other financing centers to a level well below that prevalent here. The newly established French discount market, it is said, might make a strong bid for such business in the future, in view of very low money rates now current in that market.

Election of Directors of Federal Reserve Banks—Appointment of Chairmen and Deputy Chairmen.

The following directors of Federal Reserve Banks have been elected for the 3-year term beginning Jan. 1 1930 according to the January Bulletin of the Federal Reserve Board:

Class A Directors.

Boston.—Alfred L. Ripley, Boston, Mass. (re-elected).
 New York.—Thomas W. Stephens, Monclair, N. J.
 Philadelphia.—Joseph Wayne, Jr., Philadelphia, Pa. (re-elected).
 Cleveland.—Robert Wardrop, Pittsburgh, Pa. (re-elected).
 Richmond.—L. E. Johnson, Alderson, W. Va. (re-elected).
 Atlanta.—G. G. Ware, Leesburg, Fla. (re-elected).
 Chicago.—George J. Schaller, Storm Lake, Iowa.
 St. Louis.—John G. Lonsdale, St. Louis, Mo. (re-elected).
 Minneapolis.—J. O. Bassett, Aberdeen, S. Dak. (re-elected).
 Kansas City.—E. E. Mullaney, Hill City, Kans. (re-elected).
 Dallas.—J. P. Williams, Mineral Wells, Tex.
 San Francisco.—T. H. Ramsay, Red Bluff, Calif. (re-elected).

Class B Directors.

Boston.—Philip R. Allen, East Walpole, Mass. (re-elected).
 New York.—Theodore F. Whitmarsh, New York, N. Y. (re-elected).
 Philadelphia.—Arthur W. Sewall, Philadelphia, Pa. (re-elected).
 Cleveland.—George D. Crabbs, Cincinnati, Ohio (re-elected).
 Richmond.—D. R. Coker, Hartsville, S. C. (re-elected).
 Atlanta.—Leon C. Simon, New Orleans, La. (re-elected).
 Chicago.—Robert M. Feustel, Fort Wayne, Ind.
 St. Louis.—(Vacancy.)
 Minneapolis.—N. B. Holter, Helena, Mont. (re-elected).
 Kansas City.—L. E. Phillips, Bartlesville, Okla. (re-elected).
 Dallas.—J. J. Culbertson, Paris, Tex. (re-elected).
 San Francisco.—A. B. C. Dohrmann, San Francisco, Calif. (re-elected).

The following class C directors have been appointed for the 3-year term beginning Jan. 1 1930:

Appointment of Class C Directors.

Boston.—Frederic H. Curtiss, Boston, Mass. (re-elected).
 New York.—Owen D. Young, New York, N. Y. (re-elected).
 Philadelphia.—R. L. Austin, Philadelphia, Pa. (re-elected).
 Cleveland.—George DeCamp, Cleveland, Ohio (re-elected).
 Richmond.—Wm. W. Hoxton, Richmond, Va. (re-elected).

Atlanta.—Oscar Newton, Atlanta, Ga. (re-elected).
 Chicago.—James Simpson, Chicago, Ill. (re-elected).
 St. Louis.—John W. Boehne, Evansville, Ind. (re-elected).
 Minneapolis.—John R. Mitchell, Minneapolis, Minn. (re-elected).
 Kansas City.—M. L. McClure, Kansas City, Mo. (re-elected).
 Dallas.—E. R. Brown, Dallas, Tex.
 San Francisco.—Isaac B. Newton, San Francisco, Calif. (re-elected).

Appointment of Chairmen and Deputy Chairmen.

The Federal Reserve Board also announces that the following have been designated as Federal Reserve Agents and Chairmen of the Board of Directors of the Federal Reserve Banks for terms of one year, expiring Dec. 31 1930:

Boston.—Frederic H. Curtiss.
 New York.—Gates W. McGerrah.
 Philadelphia.—Richard L. Austin.
 Cleveland.—George DeCamp.
 Richmond.—William W. Hoxton.
 Atlanta.—Oscar Newton.
 Chicago.—W. A. Heath.
 St. Louis.—Rolla Wells.
 Minneapolis.—John R. Mitchell.
 Kansas City.—M. L. McClure.
 Dallas.—C. C. Walsh.
 San Francisco.—Isaac B. Newton.

The following have been designated as Deputy Chairmen of the Federal Reserve Banks for terms of one year, expiring Dec. 31 1930:

Boston.—Allen Hollis.
 New York.—Owen D. Young.
 Philadelphia.—Alba B. Johnson.
 Cleveland.—Lewis B. Williams.
 Richmond.—Frederic A. Delano.
 Atlanta.—W. H. Kettig.
 Chicago.—James Simpson.
 St. Louis.—John W. Boehne.
 Minneapolis.—Homer P. Clark.
 Kansas City.—W. L. Petrlikin.
 Dallas.—S. B. Perkins.
 San Francisco.—Walton N. Moore.

New York Stock Exchange May Start Exhaustive Brokers' Loan Study—Ready to Follow out A. B. A. Resolution Passed Last Fall—Reserve Bank Co-operation Held Unlikely.

It was stated in the New York "Journal of Commerce" of Jan. 21 that an elaborate study of brokers' loans is likely to be undertaken shortly by the New York Stock Exchange, following out the resolution adopted on Oct. 3 by the American Bankers' Association at the annual convention held in San Francisco, according to reports in well informed quarters on Jan. 20. The paper from which we quote also said:

The resolution recommended that such a study be undertaken at once "by the Federal Reserve System in co-operation with American bankers and stock exchange authorities," in order to bring out "all underlying facts in connection with brokers' loans."

The American Bankers' Association has placed the matter in the hands of the Commerce and Marine Commission of the Association, which drafted the resolution. This Commission, headed by Fred I. Kent, a director of the Bankers' Trust Co., it is reported, is preparing independently studies of brokers' loans, which will be placed at the disposal of the Federal Reserve System and of the New York Stock Exchange.

When the resolution was adopted last October copies of it were sent both to the Federal Reserve Bank and to the New York Stock Exchange. The stock market crash followed almost immediately after the close of the convention, which made the general public lose sight of the investigation. Brokerage houses and banks at the time found extreme difficulty in keeping abreast with the amount of work to be done in result of the heavy volume of stock transactions, so that the tabulation of brokers' loan statistics was deferred.

Reserve Bank Co-operation.

According to reports in Wall Street circles, there has been an exchange of opinions between representatives of the Federal Reserve Bank and the New York Stock Exchange. It was thought that member banks would be opposed to the compilation of loan statistics. The Federal Reserve Bank would be able and ready, it had been hoped, to supply figures on the sources of loans—the amounts, for example, offered by investment trusts, by foreign corporations, by foreign banks, etc. The Stock Exchange, it was thought, could supply figures on the types of collateral on loans.

It is believed that the Federal Reserve Bank authorities find the present statistics on brokers' loans sufficiently comprehensive. They would take the position, it is believed, that it would be more important to secure information on such matters as pool operations, the percentage of collateral underlying loans, etc.

The New York Stock Exchange, it is thought, would, on the other hand, be ready either on its own initiative or in co-operation with other institutions to compile figures on brokers' loans which would more closely describe current operations. The brokers would agree to tabulate such statistics at the request of the Stock Exchange with less reluctance than would the member banks at the request of the Federal Reserve Bank, it is thought.

One of the chief difficulties in the elaboration of brokers' loans statistics, with respect to the types of collateral upon which such loans are made, will be that of finding easily applicable definitions of the various kinds of securities. The classification of collateral into stocks and bonds would be a simple matter, but it is desired to make a much more exhaustive study than would be presented by such figures.

The resolution adopted by the American Bankers' Association last October said:

"The total of so-called brokers' loans as now given publicly weekly and monthly is a spectacular figure, whereas it should be a scientific figure."

Some bankers claim that the sharp drop in the brokers' loan market indicated an intimate connection between the total as given and the stock market situation. Holding that the resolution was an attempt to sidetrack the warning that was contained in the huge volume of reported brokers' loans last October, they contend that the present statistics are sufficiently

inclusive and that further studies would be useless. It is thought that this viewpoint approximates that of the Federal Reserve authorities.

The resolution of the American Bankers' Association authorizing the present investigation referred to the steady increase in the proportion of security loans to total outstanding commercial credit. It provided for the probe as follows:

"The American Bankers' Association believes that the Federal Reserve System, in co-operation with American bankers and Stock Exchange authorities, should take up this matter at once, ascertain all the underlying facts in connection with brokers' loans, study the possibility of effecting greater stabilization of the money rate, and then introduce such changes in procedure as may be found advisable."

Since the break in the stock market, in the course of which brokers' loans declined approximately 50%, students of the subject have been paying increasing attention to security collateral loans of the banks, which have not been reduced at all, being actually larger than before the stock market panic. Although at the present stage the brokers' loan aspect will probably be stressed, eventually it is thought that the full collateral loan question will be considered in detail.

Senate Committee Discusses Amendment to Federal Reserve Act Eliminating 15-Day Loans—Action on Proposal for Stock Market Inquiry and Other Banking Measures Postponed Until After Passage of Tariff Bill.

Repeal of the provision of existing law permitting member banks to obtain fifteen-day loans from Federal Reserve Banks on their own notes secured by United States bonds is understood to be a part of a bill amendatory of the Federal Reserve act now in course of preparation by Senator Glass, Democrat, of Virginia, said a Washington dispatch, Jan. 22, to the New York "Times" which likewise stated:

This proposition, it is understood, was discussed informally today by the Senate Banking and Currency Committee, which decided to defer action for the time on pending resolutions proposing inquiries into the credit situation as a result of the October-November stock market slump. A resolution by Senator King, Democrat, of Utah, which stresses the advisability of a study of brokers' loans and all phases of the operations of the Federal Reserve System, probably will be sidetracked for one by Senator Glass which covers much the same ground and is more acceptable to the committee.

It was agreed today to postpone final action on these resolutions until the Senate had passed the tariff bill, but it was denied that the Committee was indisposed to deal with the banking loans at this time because of a fear the inquiry might tend to unsettle the processes of rehabilitation now going on in the financial world.

Senator Norbeck, Republican, of South Dakota, Chairman of the Committee, insisted that as soon as the tariff bill had been sent to conference the inquiry would be carried out, either by the full Committee or a subcommittee.

Senator Glass said today that his bill to amend the Federal Reserve act would be presented later in the month. He declined to discuss the details until he had finished the draft. It is said, however, that the bill will provide for the separation from the Federal Reserve Board of the Secretary of the Treasury, who is Chairman ex-officio under the present law. A committee of the United States Chamber of Commerce recently recommended such a change.

The purpose of the Glass bill, generally, will be to restrict further the use of Federal Reserve facilities in the speculative markets, and it also will contain provisions designed to check chain banking and may modify present restrictions on branch banking.

The House Banking and Currency Committee today took steps to obtain authority from the House to embark upon a separate inquiry into banking funds and the necessity of changes in the Federal Reserve Act. Representative Fort of New Jersey, who is recognized as a spokesman of the administration, a new member of the banking committee, was instructed to take up the matter with the Rules Committee, which has asked for full information concerning the scope of the inquiry which the banking committee desires to undertake.

Recently, Chairman McFadden of the Banking Committee expressed the opinion that such an investigation should touch upon chain, group and branch banking and deal also with "holding" banking. He believes the inquiry would require several months and that no report would be ready during this session of Congress.

House Committee Orders Favorable Report on Two Bills.

The House Banking Committee today ordered reported two bills amending the Federal Reserve Act. One provides for the cancellation of stock of member banks in Federal Reserve banks in cases where the members have ceased to function. The other provides that the Federal Reserve Board may suspend the sixty-day notice required of member banks about to withdraw from the Federal Reserve System.

Representative McFadden Sees Foreign Entanglements Incident to Creation of Bank for International Settlements.

From Washington, Jan. 23, the New York "Journal of Commerce" reported the following:

Representative Louis T. McFadden, chairman of the House Banking and Currency Committee, feels that unless he can be shown otherwise it would seem that the International Bank for the transfer of German reparations "is nothing more than another move by some European and international banking agencies to draw us into just such an entanglement as we have repeatedly expressed our determination to avoid."

The Transfer Committee, headed by Agent-General for Reparations S. Parker Gilbert, former Undersecretary of the Treasury, was described by Representative McFadden as forming a good machinery for the transfer of reparations from Germany to the Allies.

Mr. McFadden called attention to an inquiry made by Hartley Withers, English economist, and others as to how much confidence American bankers and business men would have in a bank domiciled in some remote European corner, and conducted largely by Europeans most likely to be rather favorable to the oft suggested ultimate cancellations of Europe's indebtedness to the United States.

New York State Superintendent of Banks J. A. Broderick Warns Bankers on Loans—Wants No New Laws But Asserts Existing Ones Need to Be More Clearly Interpreted.

If banks were to investigate carefully before they made loans they could, in many instances, prevent the setting up of enterprises in which the public is mulcted, State Superintendent of Banks Joseph A. Broderick declared on Jan. 23 to 300 members of the New York State Bankers' Association at its second annual midwinter meeting at the Federal Reserve Bank. The New York "Times" also reports his as stating that banks and bankers could protect the public against salesmen of worthless securities through their extensive facilities for gathering accurate financial information. The "Times" further indicated as follows what Superintendent Broderick had to say:

If banks perform these functions, he asserted, they can effectually live up to their reputation of being the "true friends and wise counselors" of the people.

Mr. Broderick urged the banks to use care in the lending of money for bank purchases, asserting that he had seen "sales overnight to groups who could not get charters because they could not stand investigation of their characters." These groups, he pointed out, could not buy "unless some bank or banks loaned them the money."

Many "Illicit Deposits," He Says.

There is much "illicit deposit banking" in New York City on the part of steamship ticket agents and corporations formed under misleading titles, Mr. Broderick said. All these enterprises, he pointed out, must have bank accounts and most of them make loans.

"Banks should consider before they make such loans," he said. "The public interest should have full measure of consideration when loans to enterprises of doubtful character are made."

Too many "high heel" bonds, that is, bonds with high interest rates but not easily salable, are being sold in the State of New York, he said. Bankers, he contended, should give advice against the purchase of these and see to it that the public knows of the advice, as the banker should, in the public interest, seek to curb the activities of sellers of worthless stock. Against this last evil, he said, the bankers' county organizations and county credit bureaus should be of great aid. Some of these securities, he observed, are based solely on the "hopes and expectations" of optimistic salesmen.

"Give the public a square deal," Mr. Broderick urged. "The bankers have always been the true friends and wise counselors of the people and should continue to be the same."

The banking laws of the State, he said, should give the Banking Department the right to determine what institutions in the State are subject to its supervision. In times of trouble, he pointed out, the Banking Department, whether responsible or not, is blamed. In his régime, he added, he intends to see that effective supervision is maintained.

Co-operation already has made great strides in banking, he said, but does not go far enough. Every one, he observed, is interested in "safe, sound, solvent banking," and this is a condition, he said, which depends solely upon the quality and character of the individual bank's management. If all banks were properly managed, he added, there would be no failures nor scandals. It has long ago been shown, he said, that the true "basis for banking is competency." The Banking Department, he pointed out, is not empowered to formulate banks' policies, but has the authority to investigate the policies and see if they are in the best interests of the public.

New Laws Not Needed, He Says.

No additional banking laws are needed, Mr. Broderick believed, but the existing laws need interpretation, "need to be written in understandable English." His department, he said, is in excellent condition and he is confident that within a short time his request for additional funds for the employment of a larger staff will be granted by the Legislature. As to banking legislation, he was of the opinion that nothing unsound will be proposed at the present session.

Bill Introduced at Albany Would Curb Stock Loans—Requires Notification of Customer to Whom Shares Loaned.

A bill intended to curb so-called "Wall Street gambling," has made its appearance in the Senate, having been introduced by Henry G. Schackno, Democrat, of the Bronx, said an Albany dispatch to the "Wall Street Journal" of Jan. 22, from which we take the following:

The bill amends the penal law by adding a new section reading as follows:

Sec. 956-a. A person engaged in the business of purchasing and selling, as broker, shares of stock of a corporation, company or association, who

1. Having in his possession or who is entitled to the possession of shares of stock of a corporation, company or association belonging to a customer or on which such broker has a lien for advances or any indebtedness due to him from any such customer, loans the same without first obtaining such customer's consent in writing; or

2. Having obtained such consent in writing in pursuance of subdivision one of this section fails to notify such customer within 48 hours after such loan has been made (a) of the name and address of each person, firm or corporation to whom such shares of stock have been loaned (b) the exact consideration, interest or other benefit which is to accrue by reason of such loan (c) the day when such loan has been made; or

3. Fails to account to each customer for any such consideration, interest or other benefit which has accrued to such broker by reason of such loan within 48 hours after the receipt of the same, shall be guilty of a misdemeanor.

Every member of a firm of brokers who either does, or consents or assents to the doing, of any act which by the provisions of this section is made a misdemeanor, shall be guilty thereof.

Senate Action on Tariff Bill—Hides Retained on Free List.

Following completion of the sugar schedules of the tariff on Jan. 17, the Senate has this week given attention to the rates on hide and leather. On Jan. 20 the Senate adopted amendments to the tariff bill to wipe out existing countervailing provisions relating to coal, gunpowder, calcium acetate or chloride nitrate, cyanide, paper board, wall board and pulp board. Reference was made in our issue of Jan. 18, page 402, to the Senate action on Jan. 17 to the rejection on that day of the proposal of Senator Howell to grant a Federal bounty of 0.44 of a cent a pound on sugar produced in the continental United States. The vote whereby this was defeated was reported as 53 to 22, but the "Congressional Record" shows that the amendment was defeated by a vote of 54 in opposition to 22 in favor of it. Other amendments offered and the action thereon on Jan. 17 were indicated in the following, which we take from the Washington dispatch that day to the New York "World":

Two new proposals to give increased protection to domestic sugar producers were put forward. Senator Smoot (R., Utah), announced that when the proper parliamentary stage is reached he will offer an amendment to fix sugar duty at 2½ cents against the world which would mean 2 cents against the Cuban product. His announcement followed the Senate's rejection yesterday of a Finance Committee amendment proposing to increase the duty from 2.20 to 2.75, or from 1.76 to 2.20 on Cuban sugar.

Senator Broussard (D., La.), another advocate of increased protection, put forward an amendment to limit the free importation of Philippine sugar to 600,000 tons annually but the parliamentary situation precluded consideration of this proposal to-day.

The interest taken in the Howell amendment was indicated by the fact that during a considerable part of his address there were only five other Senators on the floor. Senator Blease (D., S. C.) was the lone Representative of his party during this period.

Senator Bingham (R., Conn.), spoke in opposition to the Howell plan on the ground that it would constitute unfair discrimination against the insular possessions.

The Senate also rejected amendments proposing to increase the Senate Finance Committee rates on blackstrap molasses. The rates finally adopted are three-tenths cent per gallon on molasses having a sugar content up to 48%, with a progressive increase per degree of sugar content above that figure. In the present tariff law the rate is one-sixth cent per gallon on all grades of this commodity.

Agreement was reached in the Senate on Jan. 21 to take up on Jan. 22 the proposed duties on leather, hides and boots and shoes, all of which are on the free list of the existing tariff law. Noting this, the New York "Times" in its advices from Washington Jan. 21 said:

The House put duties on hides of 10%, on leather of 12½ to 20% and on shoes of 20%. The Senate Finance Committee concurred in these rates in recommending the tariff bill.

The Senate, in rapid action during the day, concluded consideration of all the unconverted items in the free list and, with the exception of the rates on leather, hides and shoes and few other provisions, nearly finished the sundries schedule, approving about 20 increases and reductions in present import levies.

It was about to take up the rates applying to various forms of leather goods, when suggestions were made by Senator Walsh, Democrat, of Massachusetts, and Chairman Smoot of the Finance Committee that these articles be passed over until a final determination had been made as to the duty on hides. If the proposed duty was altered or hides retained on the free list, it would be necessary to readjust the compensatory duties on leather goods, they asserted.

Increase on Toys is Taken off.

Increased duties on toys and dolls provided by the House were reduced by the Senate after brief discussion.

A roll-call vote of 40 to 34, the only one of the day, resulted in the adoption of an amendment offered by Senator Walsh of Massachusetts, cutting to 1½ cents a board foot the rate on cork insulation, cork, waste and ground cork in blocks, slabs, boards or planks. The rate set by the House was 2½ cents and that recommended by the Finance Committee 2¼ cents.

Copeland for Defending Silk Hats.

The question of whether the silk hat is going out of style in the United States was injected into the debate on an item in the sundries schedule to fix the duties on ordinary hats, bonnets and hoods containing any portion of rayon at \$4 a dozen and 50% ad valorem. The specific duty is the same as that provided by the House, with an increase of 10% in the ad valorem rate recommended by the Finance Committee.

On motion of Senators Copeland and Walsh, Senator Smoot consented to let this item go over.

Action on Jewelry and Trinkets.

On motion of Senator Copeland, the rate on imitation pearls, valued at not more than ½ cent each and not more than 5 cents an inch, was reduced from 90% to 60%.

Finance Committee rates on hats, caps and bonnets, comprised in whole or in part of fur, were approved. The Committee proposed duties ranging from \$1.25 to \$16 a dozen, with an additional 25%, a reduction from the House specific rates. Senator Copeland expressed the opinion that the duties on fur hats and caps should be increased as proposed by the House, stating that imports had risen from 600 to 700% since the passage of the existing tariff law.

Other items adopted included a flat rate of 70% on dolls, doll heads, toy marbles, toy games, toy containers, toy favors and souvenirs. The House fixed a rate of 90%, with the exception of toys of cheaper grades, which were taxed 1c. each.

Senator Copeland made a fight to effect a reduction in the duties on cheaper forms of jewelry, imported largely from Czechoslovakia. He did not oppose the proposed 80% rate on jewelry made wholly or chiefly of gold and platinum, but insisted that the rate on rhinestone jewelry denied to "poor girls" the privilege of wearing trinkets from abroad. The duty on these articles was fixed at 50%, with an additional specific assessment of 1 cent each.

With the opening of debate on the leather schedules, the "Herald Tribune" had the following to say in part in its Washington account Jan. 22:

The cattle producers of this and other countries, the packers, tanners and manufacturers of leather in all forms are among those interested in the duty on hides, and the controversy is one of the chief ones that has arisen in consideration of the tariff bill. Under the present law hides are free, but the House voted a duty of 10%, which was recommended by the Senate Finance Committee. In the Senate a determined effort is being made by Senators from the cattle-producing States to increase the proposed duty and at the same time to cut the rates on leather and shoes which were on the average 15% on leather and 20% on shoes.

Senator Tasker L. Oddie, Republican, of Nevada, opened the discussion to-day and presented an amendment to increase the duty to 6 cents a pound on green hides and 10 cents a pound on dry hides. He made a long prepared speech in support of these rates and a general discussion followed, lasting through the afternoon without any attempt to reach a vote.

Senators Oddie's proposed rates would be the equivalent of about 50% ad valorem. They are the rates backed by Western cattle producers, including the National Livestock Association.

Senator Phillips Lee Goldsborough, Republican, of Maryland, spoke for free hides and contended the farmer did not get the benefit of a duty. He favored a 20% duty on belting and sole leather.

Senator R. B. Howell, Republican, of Nebraska, spoke at length in support of the Oddie rates. On the other hand, Senators Harry B. Hawes, Democrat, of Missouri, and A. W. Barkley, Democrat, of Kentucky, supported free hides.

It was argued by Senator Hawes that a duty on hides with duties on leather and shoes would cost the country enormously in increased prices on leather used for automobiles, for harness, for shoes and other purposes, and would not be of any real benefit to the farmer. He estimated it would add \$100,000,000 to the country's bill for shoes and of this increase \$5,400,000 would be paid in New York.

On Jan. 23 the Senate failed of a vote on the tariff on hides, due largely to the lateness of the hour and the possibility that neither side of the controversy would be able to muster its full strength. We quote from the New York "Journal of Commerce," which also had the following to say in its Jan. 23 dispatch:

There was considerable effort expended to-day in the endeavor to obtain assurance from the Senate leaders that when the manufactures of hides—including leather, leather goods of all kinds and shoes—come up for consideration the compensatory rates thereon to be provided shall not be "inflated" beyond the ratio worked out by the Tariff Commission. An amendment to the proposal of Senator Oddie (Rep.), Nevada, that would guarantee holding down the other rates as stated, offered by Senator Steck (Dem.), Iowa, was defeated by a viva voce vote just before to-day's session was brought to a close.

From the Democratic side of the Senate to-day came vigorous opposition to the hide tariff. Senator Oddie first asked rates of 6 cents per pound on green hides and 10 cents per pound on dry hides, later reducing each of these by 1 cent per pound. The vote to-morrow will come upon the latter rates.

Says Rates are out of Proportion.

Compensatory duties on leather, necessitated under the operation of the original Oddie amendment, it was declared by Senator Barkley (Dem.), of Kentucky, would range from 11 to 36%. The compensatory rates necessary under the House rate of 10% ad valorem, accepted by the Senate Finance Committee, it is estimated by the Tariff Commission, would range from 3 to 10%, yet, Barkley asserted, the Finance Committee had provided leather rates 3 to 4 times as much.

"The figures of the Committee," he argued, "are entirely out of proportion."

Arguing that a tariff on hides would prove of no benefit to the farmers, Senator Barkley pointed out that the emergency tariff law had had no effect upon prices. He drew a comparison between the farm people and cattle populations showing that while the population has increased in the last thirty years 33% the cattle population has decreased by a like percentage. He said this was due to the increasing utilization of acreage for food production and the lessened availability of land for grazing purposes.

After declining twice to approve tariffs on hides above the 10% ad valorem duty carried in the Hawley-Smoot bill, the Senate yesterday (Jan. 24) voted to keep hides, leather and shoes on the free list. The Associated Press account of yesterday's action as given in the New York "Sun" said:

The Senate first rejected a proposal to increase the tariff on hides. The vote was 39 to 31.

The amendment offered by Senator Oddie, Republican, of Nevada, would have provided specific rates of 5 cents a pound on green hides and 9 cents on cured hides, an estimated protection three or more times greater than that provided by the House and Senate Finance Committee measures.

Senator Oddie then offered a modified amendment to provide rates of 4 cents a pound on green and 8 cents a pound on dried hides and demanded a record vote.

The modified Oddie amendment also was voted down. The vote against the modified amendment was 37 to 30.

Senator Borah of Idaho, a leader of the Western Independent group which supported the Oddie proposal for an increased rate on hides, entered a motion upon the defeat of the Oddie proposition to strike out the entire section placing a tariff on hides, leather and shoes. His motion would place these articles again on the free list.

The roll call on the first Oddie amendment follows:

For.

Republicans: Borah, Brookhart, Capper, Frazier, Howell, Jones, McMaster, McNary, Norbeck, Norris, Nye, Oddie, Phipps, Pine, Robison, Schall, Steiwer, Thomas of Idaho and Watson.—19.

Democrats: Ashurst, Bratton, Broussard, Connally, Dill, Fletcher, Kendrick, McKellar, Ransdell, Sheppard and Thomas of Oklahoma.—11.

Farmer Labor: Shipstead.—1.

Total, 31.

Against.

Republicans: Baird, Bingham, Blaine, Couzens, Fess, Gillett, Goldsborough, Greene, Grundy, Hale, Hatfield, Hebert, Johnson, Kean, Keyes, La Follette, Metcalf, Moses, Townsend, Vandenberg and Walcott.—21.

Democrats: Barkley, Caraway, Copeland, George, Glass, Harris, Harrison, Hawes, Heflin, Overman, Simmons, Smith, Steck, Swanson, Trammell, Tydings, Walsh of Massachusetts and Walsh of Montana.—18.

Total, 39.

Motion Picture Producers and Distributors Enjoined In Anti-Trust Action from use of Standard Contract Regulating Motion Picture Exhibitors.

A decree signed on Jan. 22 by Federal Judge Thacher makes effective the decision of the court last October in the anti-trust suit instituted by the Government against the Paramount-Famous-Lasky Corp., First National Pictures, Inc.; Universal Film Exchange, Inc.; the Fox Film Corp. and 32 boards of trade. The New York "Times" of Jan. 23 in reporting this said:

The decree says that the agreement of the defendants to adopt and use exclusively in contracting with exhibitors the standard exhibition contract adopted May 1 1928 and the adoption by the defendants of rules of arbitration, adopted on the same date, and all the activities and agreements of the defendants by means of which they coerced adoption or compliance with the contract and rules, constitutes a conspiracy in restraint of trade and a violation of the Sherman anti-trust act.

All of the defendants and officers, agents and employees of the defendants are enjoined from "further engaging in and carrying out the said conspiracy or any other conspiracy similar to or having the same purpose."

"They are also enjoined from acts in line with the purposes of the conspiracy, from any agreement embodying illegal provisions of the contract or rules, from demanding security from any exhibitor because of failure to comply with the legal provisions of contract or rules and from suspending or refusing to promptly resume business with any suspended exhibitor unless legal reason for the suspension exists."

John Lord O'Brian and C. Stabley Thompson, Assistant Attorney-Generals, represented the Government in the action. The defendants were represented by Edwin B. Grosvenor of the firm of Cadwalader, Wickersham & Taft.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Arrangements were reported made this week for the transfer of a New York Stock Exchange membership for \$398,000, ex rights. The last preceding sale was for \$400,000.

The New York Cotton Exchange membership of Charles D. Freeman was reported sold this week to Frank J. Knell, for another for \$21,000. Last preceding sale \$21,500.

The Board of Governors of The Chicago Stock Exchange to-day approved transfer of Exchange memberships to Emil Stern and Walter N. Matthews, both of Chicago, and John M. Hancock, of New York.

Two of the above seat sales are dividend seats and one is an original seat. The two dividend seat sales bring the number of dividend seat sales since Sept. 5 1929, when the 100% dividend became effective, to 89. In that same time five original seat sales were approved, making the total number of seat sales approved since Sept. 5, 94. None of the seat sales approved to-day were arranged during 1929, which makes the total number of seat sales for 1929 the same as formerly reported, 121. The total number of 1930 seat sales so far approved is now five, including the above.

Percy H. Johnston, President of the Chemical Bank & Trust Co. of New York, accompanied by Mrs. Johnston and his sister, Miss Mary O. Johnston, sailed this week on the SS. "Columbus" Round-the-World-Cruise. Mr. Johnston is expected to return about the first of May.

The Lefcourt National Bank & Trust Co. of New York announces the election of the following Board of Directors elected at the regular monthly meeting held on Jan. 15:

George J. Atwell, Louis Bachmann, Glover Beardsley, John David, Maurice Fleux, Oscar F. Grab, Louis Haas, Abner Jackson, A. E. Lefcourt, Benjamin Lissberger, George K. O'Donnell, A. S. Phillips, Ira A. Schiller, L. O. Schmidt, Franklin Simon, Aaron Smith and James O. Stack.

The following directors retired:

T. N. Fairbanks, W. W. Cohen, W. J. Fox, S. Graham, G. P. Kennedy, J. F. Loeb, L. Marx and P. Mangone.

The following constitutes the active officers of the institution:

A. E. Lefcourt, President; Oscar F. Grab, Executive Vice-President; Abner Jackson, Samuel M. Bomzon, Max J. Schneider and I. L. Cooperman, Vice-Presidents; Robert C. Barton, Trust Officer; Edward J. Sieler, Jr., Assistant Vice-President and Cashier; William W. Doughty, John Miceli and Eugene McPartland, Assistant Cashiers; Herman Greenstein, Assistant Vice-President, and Melvin Brown, Comptroller.

At the regular meeting of the directors on Jan. 15, Edward J. Sieler, Jr., was elected Assistant Vice-President and Cashier, succeeding F. E. J. Bower, resigned.

At a regular meeting of the directors of Bankers Trust Co. of New York on Jan. 21, Alex H. Ardrey was elected a Vice-President. Mr. Ardrey has been a Vice-President of the Security First National Bank of Los Angeles, Calif. E. J. Hossfield, L. B. Thomas and H. H. Ripley were appointed Assistant Treasurers, and William McKinley was appointed Assistant Trust Officer. At the regular meeting of the directors of Bankers Col of New York on Jan. 21, the following officers were re-elected: Brian P. Leeb and Oliver P. McComas, Vice-Presidents; and Archer

W. Bachman, Assistant Vice-President. All other officers were re-elected.

At the annual meeting of stockholders of the Interstate Trust Co. of New York held this week all retiring directors were re-elected and the board was increased by the addition of the name of Edwin D. Hays, of the law firm of Hays, Hershfield, Kaufman & Schwabacher. The report to stockholders showed an increase of \$13,000,000 in deposits and the addition of three new branches during the year. It was pointed out also that the foreign department of the bank has been showing steady growth.

The ranks of women executives in the banking fraternity of the city were increased on Jan. 21 when Louise A. Stubing, was elected Assistant Treasurer of the Chelsea Bank and Trust Co., with which institution she has been affiliated for some years. Miss Stubing is a sister of Henry E. Stubing, Assistant Vice-President of the Irving Trust Co. In addition to the appointment of Miss Stubing, Harry S. Groh, was advanced from Assistant Treasurer to Secretary and Treasurer. Mr. Groh has been with the institution for 20 years. All other officers were re-elected, namely, Edward S. Rothchild, President, and William A. Lobb, Lewis H. Rothchild and Charles G. Rapp, Vice-Presidents.

At the annual stockholders' meeting of the Straus National Bank and Trust Co. of New York, three new directors were elected as follows: Abe N. Adelson, Kenneth F. Clark and Francis D. Higson. The following were re-elected: Harry R. Amott, Edgar B. Bernhard, Nicholas R. Jones, Walter S. Klee, John L. Laun, Fred T. Ley, Edward L. Love, Nicholas Roberts, Simon W. Straus and Samuel J. T. Straus. The directors elected Walter S. Klee a Vice-President and re-elected all other officers.

The Central Hanover Bank & Trust Co. of New York, announces that Alfred N. Phillips, Jr., has entered its Business Development Department. For a number of years Mr. Phillips was an official of the Charles H. Phillips Chemical Co., and had an active part in developing manufacturing practice and maintaining production under a plan providing for shorter working hours. For a time he was associated with Campbell, Peterson & Co. of New York, an investment house, in sales work and in syndicate organization and management. He was also a sales executive and regional sales manager of the Soilgro Products, Inc. Mr. Phillips was born in Connecticut, and for two terms he was Mayor of Stamford and displayed exceptional ability in municipal affairs. He established the work of the American Legion throughout his State, is owner of the Darien Review of Darien, Conn.

The following is from the New York "Evening Post" of Jan. 24:

An application by Louis Josephson as a stockholder of the Madison State Bank to restrain the merger of that bank and the International Union Bank & Trust Co. into the International Madison Bank & Trust Co. and to prevent the banks from proceeding under any merger, was denied yesterday by Supreme Court Justice Levy. The court ruled that the injunction applied would involve setting aside a merger already in effect, pending the trial of the suit and that the plaintiff showed "no sufficient justification for this drastic relief in advance of the actual trial."

Mr. Josephson, who owned 220 shares of Madison State Bank stock, contended that the merger was against the interest of the stockholders because the shares they received were of less value than their original stock and also asserted that the merger was not carried out in accordance with notice to the stockholders.

At the annual meeting of the stockholders of the Title Guarantee & Trust Co. of New York on Jan. 21, the following trustees whose terms expired were re-elected: Robert S. Brewster, Robert W. de Forest, Darwin R. James, Harry B. Lake, V. Everit Macy, William H. Nichols, James H. Post, Walter N. Rothschild and Charles L. Tyner. At the organization meeting of the trustees which followed the present officers of the company were re-elected: Clarence H. Kelsey continues as Chairman of the Board and Clinton D. Burdick as President of the company.

Joseph D. Higgins, President of the Dunbar National Bank of New York, located at Eighth Ave. and 150th St., died at his home in Brooklyn on Jan. 19 of a heart attack. Mr. Higgins entered the employ of the American Exchange National Bank of New York at the age of 16, and when the Federal Reserve Bank of New York was started Mr. Higgins went with that institution.

In 1923 he returned to the American Exchange National Bank as Vice-President. In September, 1928, when the

Dunbar National Bank was organized, Mr. Higgins became its President. The bank is operated chiefly for the benefit of the negro residents of the district. It was formed by John D. Rockefeller Jr., and his business associates. Mr. Higgins was 53 years of age.

In line with the policy established five years ago, of rotation in office and placing responsibility on the other officers associated with him in the case of the Bank of Italy, A. P. Giannini announced this week that he had taken similar action with respect to Transamerica Corporation, and would become Chairman of the Advisory Committee, effective Feb. 8, the date of the annual meeting. Elisha Walker will assume the Chairmanship of the Board of Directors as well as continue as Chairman of the Executive Committee. Mr. Walker is to retire from the Presidency of the Bancamerica-Blair Corp. and devote his attention exclusively to Transamerica. Jean Monnet of Bancamerica-Blair Corp. is to become Vice-Chairman of the Board of Directors of Transamerica and will assist in the management of the corporation as well as exercise special supervision over European activities. L. M. Giannini, who has been Executive Vice-President, will become President. With A. P. Giannini on the Advisory Committee will be P. C. Hale and James A. Bacigaluppi, both of whom will act as Vice-Chairmen. The announcement also says:

By this action the interests of Mr. Walker and Mr. Monnet, which have heretofore been confined to Bank of America and Bancamerica-Blair Corp., are now transferred to Transamerica Corp., and become identical with the interests represented in its broad holdings throughout the world, including Bank of Italy, N. T. & S. A., Bank of America, N. A., N. Y., Bancamerica-Blair Corp., Bank of America of California, and the Banca d'America E. d'Italia. Transamerica Corp. is the largest holding company in the United States, with assets of over \$1,000,000,000.

With Messrs. Walker and Monnet there will be brought into Transamerica Corp. representation of additional important interests on the Board of Directors—E. H. Clark of N. Y. and San Francisco, Paul D. Cravath of N. Y., prominent international lawyer, and E. R. Tinker. In addition George N. Armsby of Bancamerica-Blair Corp. was elected to the Board of Transamerica.

Mr. Monnet is a native of France. He was appointed Deputy Secretary General to the League of Nations, a post which he occupied until 1923. He is a specialist in the field of international finance and has been a leader in the stabilization of the economic conditions in Poland and Rumania.

E. H. Clark is President of the Cerro de Pasco Copper Corp., the Homestake Mining Co., and a director of the American Trust Co., California, Pacific Title Insurance & Trust Co., Irving Trust Co. of N. Y., National Surety Co., Pacific Trust Co. of N. Y., and American Metal Co.

E. R. Tinker is a director of Barnsdall Corp., Chrysler Corp., Fairbanks Co., Glidden Co., Sinclair Cons. Oil Corp., White Motor Co., Wilson & Co., and Petroleum Corp. of America.

Paul D. Cravath is a member of the firm of Cravath De Gersdorff, Swaine & Wood, lawyers, N. Y.; director of the Westinghouse Electric & Mfg. Co., trustee of the Equitable Trust Co. of N. Y., and a director of the Radio Corp. of America and the National Broadcasting Co.

George N. Armsby is Vice-President and director of the California Packing Co., and a director of Sussex Realty Co., Emerson-Brantigan Co., General Outdoor Advertising Co., Warner Sugar Corp., National Dept. Stores, Inc., Moredall Realty Corp., Johnson Cowdin & Emerich.

L. M. Giannini, who has served as Executive Vice-President of Transamerica Corp., is Chairman of the Executive Committee of the Bank of Italy, and a member of its Advisory Committee. He is Chairman of the Board of Directors of National Bankitaly Co. and Bankitaly Co. of America, and President of the Capital Co., Commercial Holding Co., Americommercial Corp., and Executive Vice-President of the Intercoast Trading Co.

Leo G. Kney, Walter MacNaughten, Philip Licht and Harold S. Seal were on Jan. 14 made Assistant Vice-Presidents of the American Trust Co. of New York. M. Kney is connected with the Brooklyn office and has been Assistant Secretary. Mr. MacNaughten is in the Trust Department in the main office. He has been advanced from the position of Assistant Secretary. Mr. Licht is in charge of the Staten Island office. He has been Assistant Secretary. Mr. Seal is in charge of the Investment Department of the main office.

Alfred J. O'Keefe, Jr., a Vice-President and Trust Officer of the Fifth Avenue Bank of New York died on Jan. 22 at the Fifth Avenue Hospital of an infection which followed an operation. Mr. O'Keefe who was 45 years of age, entered the service of the bank 21 years ago in a minor capacity.

Colonel Carlin, Chairman of the board of directors of the Lafayette National Bank of Brooklyn, made the following announcement on Jan. 21 regarding the merger of the Prospect National Bank & Trust Co. with the Lafayette National:

The stockholders of the Lafayette National Bank of Brooklyn in New York and the stockholders of the Prospect National Bank & Trust Co. of Brooklyn in New York, each by a vote of more than two-thirds of the stock issued and outstanding, ratified the merger agreement entered into by the directors of these banking institutions on Dec. 9 1929.

The physical merger of the associations will take place at the close of business on Jan. 25 1930, so that on Monday morning next the Lafayette National Bank will have four offices in the Borough of Brooklyn as follows: 100 Livingston St., 69 Lafayette Ave., 1273 Fulton St. and 325 Ninth St.

The Association will have a capital of \$1,450,000, and surplus and undivided profits in excess of \$1,000,000.

The personnel of the Lafayette National Bank will continue unchanged, except that Philip L. Dickinson, Cashier of the Prospect National Bank & Trust Co. will become an officer of the consolidated Association.

An item regarding the merger appeared in our issue of Dec. 21, page 3907.

At the annual meeting of the American Trust Co., on Jan. 15, J. Stewart Baker, President, Bank of Manhattan Trust Co., and F. Abbot Goodhue, President, International Acceptance Bank, Inc., were elected new directors. Other members of the board who continued for the year 1930 were Walter H. Bennett, Orion H. Cheney, Albert H. Diebold, Bayard Dominick, Elliott M. Eldredge, E. Roland Harriman, Robert L. Hoguet, Stanley P. Jadwin, Harry A. Kahler, Clarence A. Ludlum, Frederick D. MacKay, George T. Mortimer, Morgan J. O'Brien, James A. O'Gorman, Wiley R. Reynolds, William R. Rose, Louis F. Rothschild, Daniel G. Tenney and George Zabriskie.

At a meeting of the Board of Trustees of the Equitable Trust Co. of New York, all of the officers of the company were re-elected and the following appointments were announced: E. V. Nelson, Vice-President; Assistant Vice-Presidents, M. E. Conrad, F. S. Child, A. J. Egger, C. C. Fisher, C. C. Fagg, Seymour Monroe, G. K. Rose, Jr., A. A. McKenna, A. D. Snyder, and F. C. Witte; Assistant Treasurers, Dudley B. Boger and Frank T. Seibert; John Dieckman, Assistant Secretary, and Crawford Wheeler, Manager Publicity Department. Frank Altschul, a partner in the banking firm of Lazard Freres, 120 Broadway, and Gordon Auchincloss, a member of the law firm of Marshall & Auchincloss, 50 Broadway, have been elected Trustees of the Equitable Trust Co. of New York.

Earnings of the Equitable Trust Co. of New York for the year 1929 are officially reported as \$11,730,880. This represents earnings of \$6.18 per share on the new stock of \$20 par value. This figure is based on the average equivalent number of new shares outstanding during the year. The earnings reported cover combined figures of the Equitable Trust Co. and the Seaboard National Bank, which were merged on Sept. 16 1929. But they do not include earnings of security company subsidiaries.

A new office of the Equitable Trust Co. of New York was opened on Jan. 20 at the corner of Seventh Avenue and 41st Street. Complete facilities of the company's various departments are available at this office, and special provision is made for foreign banking service to meet the needs of importers and exporters. A night depositary has been installed for the convenience of customers after banking hours. George M. Stoll, Assistant Vice-President, will be in charge of the new branch, with E. F. Muller and J. A. Armstrong as Assistant Managers and Edward W. Kelley as Chief Clerk. The Equitable Trust Co. now has 10 offices in greater New York.

The Hibernia Trust Co. of New York, which was opened for business on May 28 1929, reports net deposits since that time of \$11,761,708 and earnings per share of \$8.02, or at the annual rate of \$13.70. Total assets of the bank are given as \$19,037,228, which, it is stated, does not include plant, furniture and banking equipment. "The trust department," says a statement by the President, Philip De Ronde, "is returning a moderate profit, although in existence only a few months, and gives promise for the future." The directorate of the bank includes: Richard Campbell, of Gilbert, Campbell & McCool, attorneys; Abram De Ronde, President of Palisades Trust & Guaranty Co.; Frank C. Ferguson, President of Hudson County National Bank; Eugene L. Garey, of Garey, Crowley & Beatty, attorneys; Nicholas J. Gerold, of Josephthal & Co., members of the New York Stock Exchange; Frank H. Hall, counsel and director of Corn Products Refining Co.; Eugene F. Kinkead, of Kinkead, Florentino & Co., member of the New York Stock Exchange; Fred Lavis, President of International Rys. of Central America; Frank E. Lee, treasurer of Nichols Copper Co.; Frederick J. Lisman, of F. J. Lisman & Co., members of the New York Stock Exchange; Eugene F. Moran, President of Moran Towing Co.; Peter P. McDermott, partner of Peter P. McDermott & Co., members of the New York Stock Exchange; Russell T. Mount, of Duncan & Mount, attorneys; T. O. Muller, President of Atlantic Fruit & Sugar Co.; Martin A. O'Mara, President of Brockway Motor Truck Corp.; George W. Rogers, of George W. Rogers

Construction Corp.; Cecil P. Stewart, President of Frank B. Hall & Co.; J. F. Tippet, President of International Products Corp.; C. A. Whelan, director of United Cigar Stores Co.; H. E. Willer; S. P. Woodard, of S. P. Woodard & Co., Inc.

At a meeting of the directors of the Harriman National Bank & Trust Co. of New York, on Jan. 16, Leslie T. Piddwell was appointed Assistant Trust Officer, and George P. O'Connor Assistant Cashier. These two officers are connected with the 59 Liberty Street office. The present officers at the Fifth Avenue and 44th Street office and the 59 Liberty Street office were re-elected. New directors elected at the annual stockholders' meeting of the Harriman National Bank & Trust Co. were noted in our issue of Jan. 18, page 414.

David A. Boody, last Democratic Mayor of the old city of Brooklyn, died on Jan. 20. He was in his 93rd year. In its account of his life the Brooklyn "Daily Eagle" said in part:

Mr. Boody was born in Jackson, Me., on Aug. 13 1837.

After teaching school for three years at North Haven, Me., and reading law at night, he was admitted to the Bar, and practiced law at Rockford, Me., until 1861.

In 1861 Mr. Boody came to New York with his savings. He increased these in Wall Street, and then went back to Maine to "settle down." But in Maine he soon lost all his money and returned to New York asserting that Wall Street was "the safest place to make money."

He became a member of the firm of Boody, McLellan & Co. and after 65 successful years as a broker retired from the firm in 1927. The seat on the Stock Exchange which he bought for \$1,000 at the beginning of his financial career was estimated at \$185,000 on the date of his retirement.

For many years Mr. Boody was identified with educational affairs in Brooklyn, serving as president of the Berkeley Institute and as president and a director of the Brooklyn Public Library. He was a director of the People's Trust Co., the United States Title & Guarantee Co., and a former president of the City Savings Bank. He was a member of Congress in 1894-1895.

Mr. Boody's son, Edgar Boody, for many years a Governor and Assistant Treasurer of the New York Stock Exchange, recently posted his seat for transfer to his son, Edgar Boody, Jr. Reference to this appeared in our issue of Dec. 28, page 4071.

At the annual meeting of the newly elected directors of the Globe Bank & Trust Co., Brooklyn, N. Y., held on Jan. 16, Morris Walzer was re-elected President, Jacob Davis was elected Executive Vice-President, Francis I. Ketcham and Alpheus M. Mangam were elected Vice-President, and Vice-President and Secretary, respectively. The Board elected Nathaniel Orens a Vice-President. Mr. Orens from 1906 to 1928 was connected with the New York State Banking Department. For the past two years he has been in business for himself, specializing in bank examination and auditing exclusively. The following were appointed Assistant Secretaries: Jean Perl, Frederick J. Franck, Louis Schenkweiler, Jr., and James W. Snedden, Jr. Max Fuld was appointed to a newly created position of Auditor. Total resources of the Globe Bank & Trust Co. as of the last call of the Banking Department, Dec. 31 1928, are reported as \$13,180,441.

At the annual meeting of the Second National Bank of Cooperstown, N. Y., the retiring directors were re-elected and the following names were added: Walter Watson Stokes, formerly of the firm of Stokes, Hodges & Co. of New York, and Rowan D. Spraker, of Cooperstown, N. Y.

On Jan. 18 the National City Bank of Troy, N. Y. (capital \$300,000), and the United National Bank of that city (capital \$240,000) were consolidated under the title of the National City Bank of Troy, with capital of \$600,000. An item with reference to the proposed consolidation of these institutions appeared in our issue of Nov. 30, page 3421.

Alfred N. Phillips Jr., former Mayor of Stamford, Conn., and owner of the Darien Review of Darien, Conn., has become associated with the business development department of the Central Hanover Bank & Trust Co. Mr. Phillips was formerly with Campbell, Peterson & Co. of New York and at one time was Assistant Secretary of the Charles H. Phillips Chemical Co. of Stamford, New York and London. Mr. Phillips served as Major in the 192nd Field Artillery Connecticut National Guard and as Commander of the Connecticut State Department of the American Legion.

Frank George Webster, for many years senior partner in the Boston investment banking house of Kidder, Peabody & Co., and prominent in financial circles of that city, died at his

home in Boston on Jan. 22 in his 89th year. Mr. Webster had been in failing health for several years, and had not been active in the business of the firm for some time. Born in Canton, Mass., on June 11 1841, Mr. Webster moved to Providence, R. I., with his family when a lad. He attended the public schools of Providence, subsequently working in a book bindery and a wall paper store. Later he returned to Canton, where he became a clerk in the Neponset Bank. After serving in the Civil War, Mr. Webster returned to work at the Neponset Bank, but in 1864 accepted a position with the National Shoe & Leather Bank of Boston. Five months later he entered the banking house of John E. Thayer & Brothers, to whose business the new firm of Kidder, Peabody & Co. was about to succeed. Shortly thereafter he became the firm's confidential clerk and later chief clerk, and finally in 1866 was admitted to partnership. The deceased banker once served as Sinking Fund Commissioner for the City of Boston and was on the original Board of the National Shawmut Bank, created through the consolidation of nine other banks. Since 1897 he had been a director of the Bigelow-Hartford Carpet Co. He was a trustee for many years for the American policyholders of the Employers' Liability Assurance Corporation, a director in the Heywood-Wakefield Co., the Kidder, Peabody Acceptance Corporation, and the Kidder, Peabody Trust Co., besides holding numerous other directorships. Out of respect for the memory of Frank G. Webster all the offices of Kidder, Peabody & Co. were closed Friday, Jan. 24, except for the transaction of necessary routine.

Lawrence R. Connor, a lawyer, was appointed President of the Agricultural National Bank of Pittsfield, Mass., at the annual meeting of the directors on Jan. 13, succeeding Winthrop M. Crane, Jr., who was promoted to the newly created position of Chairman of the board of directors, according to a dispatch from that city on Jan. 13, printed in the Springfield "Republican" of the following day. Clark J. Harding, Cashier, who has been with the institution for 37 years, was made a Vice-President, to succeed Simon England, while continuing to hold the Cashiership. The dispatch went on to say in part:

Mr. Connor will continue as the Trust Officer of the bank in addition to being President. He has been with the Agricultural National Bank only since March 1 1927, and is one of the youngest bank Presidents in the State. Mr. Connor was born at Milton and was admitted to the Massachusetts bar in 1922. He took up banking and was with the Commercial National Bank at Boston for a while and later was on the National Bank Trust Department Examining Board with headquarters at Washington. His territory included Springfield and Pittsfield.

John Colt, formerly a Vice-President of the Princeton Bank & Trust Co. of Princeton, N. J., was made President of the institution at the directors' annual meeting on Jan. 15, according to advices from Princeton on that date to the New York "Times." Mr. Howe, who has been President for many years and connected with the institution for forty years was made Chairman of the Board of Directors. Charles A. Seidensticker (formerly Secretary) was promoted to Vice-President and Trust Officer, and John W. Leigh (formerly Treasurer) was made Vice-President and Treasurer. The former, has been connected with the bank since 1894 and the latter since 1907. In regard to the new President's career, the dispatch said:

Mr. Colt is a graduate of Princeton University. He was assistant dean of freshmen and professor of politics for several years until elected Vice-President of the bank a few years ago. He is Vice-President and a director of the Princeton Securities Co., a director of Princeton University, President of the Board of Managers of Princeton Hospital and President of the Princeton Borough Council.

We are advised that as a result of the growth of the trust department of the Plainfield Trust Co., Plainfield, N. J., two new Assistant Trust Officers were appointed at the January meeting of the directors to assist in the handling of the work. Since Jan. 1 1928 the resources of the department have more than doubled. H. Douglas Davis is Treas. and Trust Officer of the company and the two new men appointed are John V. Trumpore and Omer T. Houston. The announcement by the bank says:

Mr. Trumpore went to the Plainfield Trust Co. in 1926, having been with the Chase National Bank of New York in their trust department for five years prior to this time.

Mr. Houston was formerly Secretary, Treasurer and Trust Officer of the Buena Vista Bank & Trust Co., a subsidiary of the First National Bank of Miami, Fla. Mr. Houston attended the Western Reserve University of Cleveland, Ohio, and the Hamilton Law School of Chicago. Both men are trained in trust matters and well fitted for their new positions.

For the first time in the history of the Plainfield Trust Co., the resources of the trust department amounting to \$21,258,883.89 exceeded the assets of the banking department. Many prominent men in New York and

Plainfield have recently expressed their confidence in the company by appointing it as Executor or Trustee, or in some fiduciary capacity.

At the same meeting four new directors took the oath of office. The new directors are: George Bingham, Vice-President and Secretary of the Remington Arms Co., Inc., Remington Cash Register Co., and Remington Cutlery Works; Roger D. Mellick, a member of the firm of Carlisle, Mellick & Co. of N. Y. City; R. Gregory Page, Vice-President of the Bankers Trust Co. of New York in charge of the trust department, and Murray Rushmore, a partner of the firm of Moore & Munger of N. Y. City.

We are advised that Louis R. Buckbee has been appointed President of the Harrison National Bank, of Harrison, N. J. Mr. Buckbee was formerly President of the Cook & Bernheimer Co., New York exporters.

The following changes were made in the personnel of the Kensington Trust Co. of Philadelphia at the annual meeting of the directors on Jan. 22, as reported in the Philadelphia "Ledger" of Jan. 23: Harry P. Mauger, for several years Secretary-Treasurer of the institution, was advanced to a Vice-Presidency while continuing as Treasurer; John W. Kommer, formerly an Assistant Treasurer, was promoted to Secretary; C. G. Ziegler was made an Assistant Treasurer, and Fred G. Muhl was appointed Assistant Title Officer. Other officers headed by Charles L. Martin as President, were re-appointed.

On the occasion of the retirement, on Jan. 20, of Jacob Netter as Chairman of the Board of Directors of Bankers' Trust Co. of Philadelphia, Philadelphia, and as a testimonial of their personal regard and esteem for him, directors of the institution presented him with a loving cup. It was Mr. Netter's desire that he should not be re-appointed. All the other officers of Bankers' Trust Co. were re-appointed when the new Board of Directors organized following the stockholders' meeting. Samuel H. Barker is President of the company. Vice-Presidents are: J. Milton Lutz, George W. Brown, Jr., E. Raymond Scott, Edwin Ristine, Max Weinmann, Cyrus S. Radford, Anthony S. Ruggiero, and Samuel Graham, Jr.

The annual report of the President to the stockholders shows that during last year the deposits increased 55% to \$25,553,761, and the resources 70% to \$38,988,689. Capital, surplus and undivided profits were increased during the year 90%, to \$7,583,148, this after payment of 6% dividend on the stock, which now stands \$4,876,800. The report states that besides paying the dividend, "various operations (some of them abnormal) permitted the transfer of \$1,000,000 to surplus, raising that fund to \$1,500,000, and the addition of \$774,691 to undivided profits, which were thus increased to \$1,186,348." It was also announced that the Bankers' Trust Co. is doing business with more than 67,000 depositors and others in 11 offices, and that 83.5% in number of its officers and employees are stockholders, among them holding 5.23% of the outstanding stock.

Directors of the Franklin Trust Co. of Philadelphia at their annual meeting on Jan. 14 made the following changes in the bank's personnel, as reported in the Philadelphia "Ledger" of Jan. 16: Edwin S. Conro was made a Vice-President in addition to his former office of Treasurer, and Robert F. Campbell was appointed an Assistant Trust Officer. All the other officers were re-named.

According to the Philadelphia "Ledger" of Jan. 18, J. Delaney has been made a Vice-President of the Tradesman's National Bank & Trust Co. of Philadelphia, while Frederick E. Holoch has been appointed an Assistant Cashier.

The Fidelity Title & Trust Co. of Pittsburgh, Pa., has changed its name to the Fidelity Trust Co. There is no change in personnel, nor in any respect save the corporate title.

John Sherwin, Sr., Cleveland capitalist, and, until his resignation late in 1928, Chairman of the Board of the Union Trust Co. of that city, has been elected a director of the Midland Bank of Cleveland and its subsidiary, the Midland Corp. John Sherwin, Jr., is President of both the bank and the company. The announcement says:

Mr. Sherwin is closely identified with the group which organized the Midland Bank and opened its doors in March 1929. C. L. Bradley, President of the Erie R.R., and associated with the Van Sweringen interests, also was active in organizing the bank. Mr. Sherwin is a director of many large industrial and financial enterprises. His addition to the Midland Board gives the bank seven directors, one of the smallest Boards of any important banking institution in the country.

Evans Woollen, Jr., formerly Assistant to the President of the Fletcher Savings & Trust Co. of Indianapolis, Ind.,

was advanced to a Vice-President at the annual meeting of the directors on Jan. 15, according to the Indianapolis "News" of the following day. All the other officers of the Fletcher Savings & Trust Co., of which Evans Woollen, Sr., is President, were re-named. M. S. Parr, a field representative of the Fletcher Joint Stock Land Bank, one of the subsidiary institutions of the trust company, was made Assistant Treasurer of that institution. The new Vice-President of the trust company is a graduate of Yale University. He has served as Manager of its West Indianapolis branch and as Cashier of the Sixteenth Street State Bank. He has been Assistant to the President since 1923.

We are advised that the following changes were made in the directorates and the officials of the trust companies and banks composing the new Guardian Detroit Union Group, Inc., Detroit, when their stockholders and directors met for their annual meetings: Frank W. Blair, President of the Union Trust Co., was appointed Chairman of the board, and John N. Stalker, Executive Vice-President, was made President at the annual meeting of the board of directors of the Union Trust Co. Andrew L. Malott, Vice-President of the Guardian Trust Co., was made Executive Vice-President of the Union Trust Co. Mr. Malott, who is widely known it is said, in Detroit real estate circles, is head of the real estate department of the Guardian Trust Co. He will have charge of the mortgage division of the Union Trust Co. Mr. Malott was also elected to the board of the Guardian Trust Co.

The stockholders of the Highland Park Trust Co. elected George R. Andrews, formerly Vice-President and director, Chairman of the executive committee and director. Herbert H. Gardner, formerly Vice-President, was made Executive Vice-President and Trust Officer and was elected to the board of directors.

Roy D. Chapin, Chairman of the board, Hudson Motor Car Co., and Francis J. Plym, President, Kawneer Co., Niles, Michigan, were added to the board of directors of the Guardian Detroit Bank.

Phelps Newberry, Vice-President, Guardian Trust Co., was added to the directorate of the Highland Park State Bank, and Herbert H. Gardner was made Vice-President.

Howard C. Knickerbocker was promoted from Cashier of the First National Bank of Dearborn, Mich., to Vice-President, while continuing as Cashier, at the annual meeting of the directors, on Jan. 14. John B. Turner, Vice-President and Cashier of the People's State Bank of Trenton, Mich., and Charles W. Lee, Assistant Vice-President of the Fidelity Trust Co., of Detroit, were added to the Board of Directors of the institution at the annual meeting of the stockholders on the same day.

The officers for 1930 are now as follows: President, Scott E. Lamb; Vice-Presidents, W. A. BeGole, J. H. Pardee and Harry A. Snow; Vice-President and Cashier, H. C. Knickerbocker, and Assistant Cashier, H. W. Avery.

In addition to the changes at the annual directors' meetings of Chicago banking institutions, noted in our issues of Jan. 11 (page 238) and Jan. 18 (pages 417-418) other changes and appointments in the personnels of Chicago banks are indicated herewith:

Austin National.—Theodore R. Aalborg, Assistant Cashier.
Amalgamated Trust & Savings.—Murray B. Karman, Executive Vice-President; H. J. Saunders, Assistant Cashier.
Armitage State.—Carl Kofary, Director; Erwin Larsen, Cashier; Edward L. Brand, Assistant Cashier.
Bankers State.—Louis W. Frank, Executive Vice-President and Cashier.
Bryn Mawr Trust & Savings.—William Long, William Hunding, Vice-Presidents; Leslie Bain, Assistant Cashier.
Central Manufacturing District.—Thomas Kekich, Assistant Cashier and Auditor; H. P. Johnston, Assistant Cashier and Walter A. O'Brien, Assistant Trust Officer.
Cheltenham Trust & Savings.—W. M. Antonisen, Vice Chairman of Board; Floyd Phillips, President; Julius Lencioni, Vice-President.
Chicago Trust.—Frank R. Curda, Vice-President; William T. Anderson, Secretary and Cashier.
Citizens State of Chicago.—Otto J. Gondolph, Chairman of the Board, Michael P. Gauer, Assistant Vice-President.
Commonwealth Trust & Savings.—L. N. Wheeler, Realty department head.
Congress Trust & Savings.—Philip F. W. Peck, Chairman; William F. Gregson, President; Thor H. Erickson, Vice-President; Oliver W. Reese, Cashier; Samuel Ray, Assistant Cashier.
Columbia State Savings.—Dr. John J. Cronin, Chairman of the Board; William R. Henriksen, Vice-President.
Cottage Grove State.—George H. Mitchell, Assistant Cashier.
East Side Trust & Savings.—Robert B. Monroe, Vice-President; Charles W. Frey, Cashier; Richard Boegelsack, Axel Uddman, Assistant Cashiers.
First National of Chicago.—William K. Harrison, Assistant Vice-President; Charles Z. Meyer, Assistant Cashier; Homer J. Livingston, Assistant Attorney.

First National of Berwyn.—Francis Karel, President; Frank Stasny, Vice-President; F. G. Peterzelka, Assistant Cashier.

First National of Oak Park.—A. H. Dressel, Chairman; E. E. Rose, President; J. H. Rowe, Cashier.

First Union Trust & Savings.—Oliver A. Bestel, Vice-President; C. Edgar Johnson, Clarence E. Cross, Assistant Cashiers; Emerson R. Lewis, R. W. Foley, Henry H. Benjamin, Personal Trust Officers; Coll Gillies, Corporate Trust Counsel; Forest Williams, Personal Trust Counsel; Homer J. Livingston, Assistant Attorney.

Halsted Exchange National.—Edgar Heyman, Vice-President.

Kimball Trust & Savings.—George Schiewe, Assistant Cashier; Celia Giersch, Assistant Secretary.

Lawrence Avenue National.—Frederick O'Brien, Vice-President.

Lake Shore Trust & Savings.—H. E. Deveraux, Vice-President and Trust Officer; E. J. Russell, D. J. Deveraux, Assistant Vice-Presidents; H. M. Matson, Cashier; F. K. Hayes, Assistant Cashier and Manager Savings Department; D. G. Weiland, Mary C. Travers, Assistant Cashiers; C. J. Shanley, Auditor.

Lincoln State.—Maurice H. Wolpe, Cashier; Frederick J. Selden, Vice-President.

Mid-City Trust & Savings.—John R. Shoukonoff, Assistant Cashier.

National Bank of The Republic.—E. P. Vollertsen, Vice-President and Cashier; Robert R. Mentz and George J. Smith Vice-Presidents; C. F. Kuehne Jr., Thomas G. Wilson, G. Henry Olson, G. J. Chartier and A. J. Mulroney, Assistant Vice-Presidents; A. E. Wigeland, Manager of the Investment Department; W. E. Harrison, Controller; W. A. Andresen, Walter Lang, P. Rocco, N. W. Wendell and R. D. West, Assistant Cashiers.

National Bank of Woodlawn.—Arthur C. Zimmerman, Harry R. Spellman, Vice-Presidents; George J. Claus, Cashier; Edwin C. Baur, Assistant Cashier.

Northern Trust.—James A. Russell, George F. Spaulding, Vice-Presidents; Pat G. Morris, Second Vice-President and Manager Bond Dept.; Norman Sheeh, Assistant Cashier; Harve H. Page, Albert V. King, Assistant Secretaries; George D. Maxfield, Assistant Auditor.

Park Manor State.—John Bain, Chairman of the Board, and President; Edward C. Barry First Vice-President, B. M. Tierzynski, Second Vice-President; Robert R. Bain, Cashier; Arnold W. Gustafson, Russell B. McClellan, John J. McInerney Jr., Alex R. Eunson, Assistant Cashiers.

Park Ridge State.—Glenn G. Hayes, Vice-President.

Phillips State Bank & Trust.—E. J. McQue, Auditor.

Portage Park National.—Henry J. Siewert, Chairman; Ralph S. Davis, Vice-President; Edward A. Pratt, Cashier; George Johns, Assistant Cashier.

Pullman Trust & Savings.—Edward G. Sweeney, First Vice-President; Donald R. Bryant, President.

Security Bank of Chicago.—E. E. Stenersen, Vice-President; Fred W. Mathison, Assistant Vice-President; John J. Birchetto, Cashier; Harry Pavis, Assistant Cashier and Trust Officer.

Servico State.—John B. Campbell, Assistant Cashier.

State Bank of West Pullman.—Monroe F. Cockrell, Vice-President.

Second Northwestern State.—J. J. Tomczak, Vice-President; J. L. Niebock, Assistant Cashier.

Sherman State.—Frank Peska, Vice-President.

Stock Yards Trust & Savings.—Joseph G. Porter, Vice-President and Trust Officer.

Terminal National.—Howard E. Robertson, Vice-President and Cashier; J. D. Cavanaugh, Assistant Vice-President; George W. Anderson, Assistant Cashier; B. W. Sporleder, Auditor.

Transportation Bank of Chicago.—Frederick Kauth, Assistant Cashier.

Unity Trust & Savings.—W. J. Sievert, Vice-President; Walter C. Koeritz, Cashier.

West City Trust & Savings.—Wanda Wolowski, Robert Kimbell, Assistant Cashiers.

West Highland State.—George D. Stevens, Assistant Cashier and Trust Officer.

The annual statement of the Chicago Title & Trust Co., Chicago, covering the 12 months ended Dec. 31 1929, shows net earnings (after the deduction of maintenance and operation charges, reserve for taxes, and other reserves and depreciation) of \$4,263,383, which when added to \$420,305, the balance to credit of profit and loss brought forward from the preceding year, made \$4,683,688 available for distribution. From this sum the following allocations were made: \$2,520,000 to pay dividends; \$1,000,000 transferred to surplus account; and \$2,000,000 added to special reserves account, leaving a balance of \$963,688 to be carried forward to the current year's profit and loss account. Total assets are shown in the report at \$42,000,646, of which the principal items are: stocks, bonds, &c., \$14,083,990; collateral loans, \$10,531,241; loans on real estate security, \$5,143,693, and guarantee indemnity securities, \$3,834,660. The capital stock of the company stands at \$12,000,000 and its surplus account at \$16,000,000. Harrison B. Riley is Chairman of the Board of Directors and A. R. Marriott, President.

It is learned from the Chicago "Journal of Commerce" of Jan. 20, that the Mid-City Trust & Savings Bank of Chicago and the Traders State Bank of that city have consolidated under the title of the former, the physical merger of the institutions having been consummated on that date, when the new bank opened in recently enlarged and remodeled quarters at Madison and Halstead Streets.

Foreman-State Corp., investment affiliate of the Foreman-State National Bank of Chicago, on Tuesday of this week, Jan. 21, opened its New York office at 52 Wall Street. The Foreman-State National Bank and affiliated companies, with total resources of over \$200,000,000, are the outgrowth of a banking business established over 50 years ago. The New York office will be in charge of Boudinot Atterbury,

resident Vice-President, formerly a Vice-President of the Guaranty Co. of New York. The official announcement goes on to say:

The office will be equipped for the buying and syndicating of investment issues. No retailing is at present contemplated. Mr. Atterbury will have associated with him as manager of the foreign department William E. Dunn, who, prior to his banking experience, was with the Commerce Department, and was at one time assistant head of the Latin American Division.

The Foreman-State Corp. has already broadened its activities through the Northwest territory and the States of Illinois, Kentucky, Indiana, Wisconsin and Iowa, and the opening of this office in New York is a logical step in a program of expansion which is expected to make the corporation an increasingly important factor in originating, wholesaling and retailing high-grade investment securities.

Affiliation of the American National Bank of Forsyth, Mont., with the First Bank Stock Corporation of Minneapolis and St. Paul was announced on Jan. 16 by Lyman E. Wakefield, President of the First National Bank of Minneapolis, and Vice-President of the corporation. The American National is the fourteenth Montana bank to join the group, which now consists of 87 banks and financial institutions in the Ninth Federal Reserve District, with total resources in excess of \$450,000,000. The announcement, which comes from the Minneapolis office of the corporation, says in part:

The American National Bank is the largest depository in Rosebud County. Its officers are R. D. Mountain, President; W. E. Clarke, Vice-President; T. J. Wegener, Cashier, and Herman Schnack, Assistant Cashier.

Capitalized at \$25,000, the bank has accumulated a surplus of \$10,000 and undivided profits of \$2,520, a total capital structure of \$37,520. Deposits as of Dec. 31, the date of the last National bank call, were \$454,347.44, and total resources, \$493,881.99.

Since its organization, the American National has conducted a combination agricultural and commercial business, and it has been particularly active in co-operation with the live stock industry. It serves a large territory between the Missouri River and the Wyoming line, and between Billings and Miles City.

Stockholders of the bank continue their investment interest, but exchange their holdings for shares in the First Bank Stock Corp.

Montana banks previously affiliated with the corporation include the Midland National Bank, Billings; the Commercial National Bank, Bozeman; the Metals Bank & Trust Co., Butte; the First National Bank, Great Falls; the Montana National Bank, Havre; the American National Bank, Helena; the National Bank of Lewistown, Lewistown; the National Park Bank in Livingston, Livingston; the First National Bank, Miles City; the Western Montana National Bank, Missoula, and the First State Bank of Shelby. The Butte, Great Falls and Missoula banks for many years were identified with the interests of John D. Ryan, Chairman of the Anaconda Copper Mining Co.

With the exception of Walter J. Kohler, all the directors of the First Wisconsin National Bank of Milwaukee were re-elected at the annual stockholders' meeting on Jan. 14. At the meeting Walter Kasten, President of the First Wisconsin Group, told the stockholders that combined net profits of the First Wisconsin National Bank, the First Wisconsin Trust Co., and the First Wisconsin Co., after payment of 7% dividends on the stock, amounted to \$2,468,733.25 for the year 1929. This figure amounts to 25.32% of the average capital stock of the bank for the year. It does not include earnings of any of the banks or other companies owned by or affiliated with the group. In his report Mr. Kasten called attention to the fact that the Personal Loan Department, which was established in October 1928, had had a very satisfactory year. The total number of loans applied for up to Dec. 31 1929 was 3,695, of which 2,862 were approved. During the year only one loan, amounting to \$199, had been charged off as a loss.

At the annual organization meeting of the directors of the First Wisconsin Group, held Jan. 16, four promotions were made and one appointment, as follows:

George T. Campbell, Vice-President of the First Wisconsin National Bank. He was formerly Assistant Vice-President.

John R. Stewart, Vice-President of the First Wisconsin National Bank. He was formerly Assistant Vice-President.

Milton O. Kaiser, Vice-President and Secretary of the First Wisconsin Co. He was formerly Assistant Vice-President and Secretary.

G. Harold Pfau, Vice-President of the First Wisconsin Co. He was formerly Assistant Vice-President.

S. E. Johnanigman, Vice-President of the First Wisconsin Co. He was formerly Assistant Vice-President.

Donald W. Laing was appointed Assistant Trust Officer of the First Wisconsin Trust Co.

All the officers of the Sherman Park State Bank were reappointed, headed by E. G. Wurster, President.

William C. Heib, who was a Vice-President of the Vliet Street State Bank, was appointed President. Fred K. McPherson, who was President, was made Vice-President. Harry W. Kaiser, who was Assistant Cashier at the Northwestern National Bank, was elected Assistant Cashier, and all the other officers were reappointed.

Mr. Charles H. Kendall, who was Vice-President of the Oakland Avenue Bank, was appointed President to succeed John D. Bird. William K. Adams, a Vice-President of the

First Wisconsin National Bank, was made Vice-President and a director. Christie Sherman was reappointed Cashier and was made a director. Walter Pozorski, Vice-President, was reappointed. The directors were all re-elected.

All the officers of the Sixteenth Ward State Bank were reappointed. Mr. J. J. McDonald resigned as director on account of his pressing personal affairs. All the other directors were re-elected.

All the officers and directors of the Second Wisconsin National Bank were renamed except J. K. Edsall, who went to the Sixth Wisconsin National Bank.

Mr. J. K. Edsall, who was an Assistant Cashier of the Second Wisconsin National Bank, was made a Vice-President of the Sixth Wisconsin National Bank. Edward C. Heckly, who was an Assistant Cashier of this bank, was appointed Cashier.

All the officers were reappointed and the directors re-elected of the North Avenue State Bank.

L. H. Noll, who was the Cashier of the Cudahy State Bank, was named Executive Vice-President and director of the Northwestern National Bank. The other officers were reappointed.

The Comptroller of the Currency on Jan. 6 granted a charter to the State National Bank of Wayne, Neb. The new bank, which is capitalized at \$50,000, is a conversion of the State Bank of Wayne. R. W. Ley and H. Lundbert are President and Cashier, respectively, of the institution.

The First National Bank of Seward, Neb., capitalized at \$50,000, was placed in voluntary liquidation on Jan. 3. The institution has been absorbed by the Jones National Bank of Seward.

Directors of the Union Trust Co. of St. Louis at their annual organization meeting on Jan. 16 made the following changes in the bank's officers, according to the St. Louis "Globe-Democrat" of the next day: William F. Haines, heretofore an Assistant Secretary, was promoted to Secretary; R. C. Behrens, formerly an Assistant Secretary, was advanced to a Vice-President in charge of the investment department; George M. Pyle, formerly an Assistant Secretary, was advanced to an Assistant Vice-President in charge of the new business department; George Q. Thornton, heretofore Auditor, was made an Assistant Treasurer, and Francis Murphy, formerly head of the estate tax and inheritance tax department, was appointed an Assistant Trust Officer. Robert A. Urian, who had been appointed Auditor, Jan. 1, was re-appointed and all the other officers, headed by Isaac H. Orr, as President, were re-appointed. No action, it was said, was taken by the Board to fill the Chairmanship, which had been held by the late John F. Shepley.

At the recent annual meeting of the directors of the Fidelity & Columbia Trust Co. of Louisville, Ky., and of its affiliated institution, the Citizens' Union National Bank of that city, Menefee Wirgman, formerly Executive Vice-President, was promoted to the Presidency of the Fidelity & Columbia Trust Co., while John R. Downing, heretofore a Vice-President, was advanced to the Presidency of the Citizens' Union National Bank, according to the Louisville "Courier-Journal" of Jan. 15. Mr. Wirgman and Mr. Downing succeed Jeff D. Stewart, who was made Chairman of the Board of both banks. Another promotion in the Citizen's Union National Bank was that of A. M. Sutherland, heretofore head of the transit department of the bank, who was named an Assistant Cashier. Mr. Stewart, the new Chairman of the Board of the respective banks, had been President of the Citizens' Union National Bank since 1919 and of both institutions since 1925. Mr. Wirgman has been associated with the Fidelity & Columbia Trust Co. for more than 20 years. In 1909 he became closing attorney for the bank. Later he was made an Assistant Secretary and then a Vice-President. Mr. Downing has been with the Citizens' Union National Bank since 1919, when he went to Louisville from Lexington, Ky., where he was Vice-President of the Phoenix & Third National Bank.

The Board of Directors of the Citizens' Union National Bank of Louisville Ky., announce the appointment on Jan. 14 of J. D. Stewart as Chairman of the Board of Directors, and of John R. Downing as President.

At the recent annual meeting of the directors of the First National Bank of Atlanta, Atlanta, Ga., Edgar A. Stubbs,

for several years connected with the institution as Auditor, was promoted to a Vice-President, and Herman Jones, formerly of the credit department, was made Auditor to succeed Mt. Stubbs. All other officers of the First National Bank of Atlanta were re-elected. In reporting the promotion of Mr. Stubbs, the Atlanta "Constitution" of Jan. 15 said:

In his new capacity as Vice-President of the First National, Mr. Stubbs also becomes Vice-President of the following institutions, control of which was acquired some time ago by First National Associates, Inc., subsidiary of the First National Bank; National Exchange Bank, Augusta; Fourth National Bank, Columbus; Continental Trust Co., Macon; First National Bank, Rome, and Liberty Bank & Trust Co., Savannah. He will serve as a contact man between First National Associates and these affiliated institutions, it was stated Tuesday night.

The Hibernia Bank & Trust Co. of New Orleans, La., advises us that the directors at their annual organization meeting, Jan. 15, received from President Hecht and his associates on the executive staff reports of the activities of the various departments during the past year. These reports indicate that the bank has enjoyed a prosperous year as reflected by the figures in the annual statement of Dec. 31 1929, which showed capital, surplus and undivided profits of \$6,150,481.92, deposits of \$51,536,799, and total resources of \$69,551,258. The directors reappointed the entire official force, which includes the following: President, R. S. Hecht; Vice-Presidents, R. W. Wilmot, W. P. Simpson, A. P. Howard, F. W. Ellsworth, Paul Villere, James H. Kepper and R. N. Sims; Vice-President and Cashier, W. B. Machado; Assistant Vice-Presidents, R. G. Fitzgerald, Louis P. Banchet, E. F. LeBreton, R. J. Druhan, J. Edward McGuire and J. M. O. Monasterio; Trust Officer, Louis V. DeGruy; Assistant Cashiers, Wm. F. Tutt, C. E. Stevens, F. J. Swain, Benjamin Roach, I. S. Edell, W. W. Pope and R. F. Schwaner; Assistant Manager Foreign Trade Department, Harry Lawton; Manager Savings Department, S. I. Jay; Safe Deposit Officer, L. E. Thoman, and Assistant Trust Officers, A. C. Lapeyre and F. P. Stubbs, Jr.

At the stockholders' annual meeting, held the previous day (Jan. 14), all the old directors were unanimously re-elected.

J. D. O'Keefe, for the past fourteen years Executive Vice-President of the Whitney National Bank and the Whitney Trust & Savings Bank of New Orleans, was advanced to the Presidency of both institutions on Jan. 14 to succeed the late John E. Bouden, Jr., according to the New Orleans "Times-Picayune" of the next day. All the other officers of both banks were re-appointed as follows:

Whitney National Bank—J. D. O'Keefe, President; C. S. Williams, Harry T. Howard, Charles deB. Claiborne, Nelson M. Whitney, James A. Robin, J. F. Flournoy, Jr., E. E. Leovy, G. S. Hensley and James Gilly, Jr., Vice-Presidents; N. E. Bertel, Frank V. Moise and John J. McGoey, Assistant Vice-Presidents; Leeds Eustis, Cashier; C. R. Benton, C. W. Kay and E. W. Whiteman, Assistant Cashiers; Royal R. Bastian, Manager of Foreign Department; P. L. McCay, Manager Spanish-American Department.

Whitney Trust & Savings Bank—J. D. O'Keefe, President; Harry T. Howard, C. S. Williams, Crawford H. Ellis, Will H. Douglas, W. W. Bouden, C. G. Rives, Jr., Charles W. Fox, William A. Dixon, F. P. Breckinridge, George P. Thompson and H. H. White, Vice-Presidents; J. P. St. Martin, Cashier; R. P. Mead and W. F. Browne, Assistant Cashiers; Roger Doherty, Trust Officer; F. F. Michon, Assistant Trust Officer.

With reference to Mr. O'Keefe, the new President, the paper mentioned said in part:

Mr. O'Keefe, the new President of the Whitney banks, is widely known in business and financial circles. He is Chairman of the Finance Committee of New Orleans Public Service Inc., Treasurer of the Lane Cotton Mills, a director of the New Orleans Pacific Railroad which controls the Louisiana properties of the Texas & Pacific Railroad, director of the Louisiana Southern Railroad, director of Gillican and Chipley Co., and a member of the local board of the American Surety Co., of New York.

A charter was granted by the Comptroller of the Currency on Jan. 8 for the First National Bank in Honey Grove, Honey Grove, Tex., with capital of \$50,000. W. O. Connor is President of the new bank and J. B. Hembree, Cashier.

Victor J. La Motte was appointed President of the First National Bank of Oakland, Cal., on Jan. 14 to succeed S. E. Biddle who is retiring, according to the San Francisco "Chronicle" of the following day. Mr. La Motte, it was said, is well known in financial circles throughout California and is a former President of the California Mutual Building-Loan Association.

Stockholders of the Citizens' National Trust & Savings Bank of Los Angeles, we are advised, at their annual meeting Jan. 14, elected two new directors, William N. Jarnagin

of Chicago and Edward J. Bowen of Los Angeles. Mr. Jar-nagin is President and a director of the Central Manufacturing District Bank of Chicago, and has extensive interests in that city, being a director in several important corporations, and prominently identified with the activities in the Central Manufacturing District there. Mr. Bowen, who has been a resident of Los Angeles for 20 years, is President of the Union Tank & Pipe Co., Secretary of the Pacific Wire Rope Co., Treasurer of the Weber Baking Co. In his annual report to the stockholders, Herbert D. Ivey, President, said in part:

The correction of a long period of extravagant speculation was sudden and severe. But we have by now had opportunity to estimate the situation with some degree of calmness. We have seen a co-ordinated effort on the part of the financial and industrial leaders to preserve confidence in the fundamentally sound bases of business activity. This has been an honest effort to examine our position. Basically, our economic structure is unimpaired. I have no thought of belittling the seriousness of the conditions that confronted us in the last months of 1929. They imposed a strain on the entire fabric of business that must have caused serious damage had that fabric been less strong. The break which came had been foreseen by the directors and officers of your bank, and we found ourselves in position to meet all legitimate requests for credit.

From the Seattle "Post-Intelligencer" of Jan. 15, it is learned that at the stockholders' meeting on Jan. 14 of the First Seattle Dexter Horton National Bank of Seattle, Major J. F. Douglas and Elbridge H. Stuart were added to the Board of Directors, making 64 directors. These are the members who constituted the boards of the recently consolidated First National Bank, Seattle National Bank and the Dexter Horton National Bank. At the directors' meeting held the same day only one change was made in the bank's personnel, J. G. Thwing, heretofore an Assistant Cashier, being advanced to an Assistant Vice-President. W. H. Parsons is Chairman of the Board; M. A. Arnold, President; J. W. Spangler, Chairman of the Executive Committee, and J. A. Swallow, Executive Vice-Chairman of the Board. Among the affiliated banks of the First Seattle Dexter Horton National Bank, two changes were announced, namely, A. R. Truax was appointed a Vice-President of the First Ranier Valley Bank and E. B. Kluckhohn its Cashier. Both will continue to hold their former offices as Vice-President and Assistant Vice-President, respectively, of the First Seattle Dexter Horton National Bank.

According to the Seattle "Post-Intelligencer" of Jan. 15, Charles M. Thomsen, President and General Manager of the Pacific Coast Biscuit Co., was made a director at the annual meeting the previous day of the stockholders of the National Bank of Commerce, Seattle, the largest unit in the Marine Bancorporation group of banks. At the directors meeting which followed, W. Erich Lucas, formerly an Assistant Vice-President, was promoted to a Vice-President. Mr. Lucas is in charge of the department of banks and bankers. Another promotion was that of Robert W. Sprague, formerly Trust Officer, to Vice-President and Trust Officer.

W. H. McGuire was appointed an Assistant Cashier of the Marine Central Bank of Seattle at the directors' annual meeting on Jan. 14, and at the previous stockholders' meeting William O. McKay, President of the William O. McKay Co., Ford distributors, were added to the Board of Directors according to the Seattle "Post-Intelligencer" of Jan. 15.

The 98th annual report of the Bank of Nova Scotia (head office Halifax) made public Jan. 20 shows net profits of \$2,761,117 for the year ended Dec. 31 1929, a record figure and an increase of \$225,598 over the \$2,535,519 earned during 1928. After dividends of \$1,600,000, war tax on circulation of \$100,000, contribution to officers' pension fund of \$110,000, and \$400,000 written off bank premises account, there remained a surplus of \$551,117 for the year. Including the \$914,725 carried forward from 1928, profit and loss account amounted to \$1,465,842 as of Dec. 31 1929. Investment accounts show a reduction of \$12,681,729 principally in Dominion and Provincial Government securities and in municipals, which is offset by an increase of \$12,654,164 in current loans in Canada amounting to \$102,339,213 as compared with \$89,685,059 in 1928. Call loans in Canada and abroad amounted to \$45,139,987 against \$46,459,786. Total assets are reported at \$274,241,373.

Current assets amount to \$136,830,415 equal to 56.3% of liabilities, with \$28,867,021 or 11.89% of liabilities, in cash or its equivalent. Deposits total \$205,737,391. Capital account remains unchanged at \$10,000,000 with surplus and undivided profits of \$21,868,354. A new issue now

under way will on completion bring the capital up to \$12,000,000 and it is expected, it is said, the bank will retain the same ratio of reserve to capital, that is the former will stand at \$24,000,000. S. J. Moore is President of the Bank of Nova Scotia and J. S. McLeod, General Manager. Mr. McLeod's office is in Toronto, Ont.

The directors of the Midland Bank, Ltd., of London, report on Jan. 7 that full provision having been made for all bad and doubtful debts, the net profits for the year ended Dec. 31 1929 amount to £2,665,042 which, with £848,564 brought forward, makes £3,513,606, out of which the following appropriations amounting to £1,687,174 have been made:

To interim dividend for the half-year ended June 30 last, at the rate of 18% per annum, less income tax, paid July 15 1929, £967,174; to Bank Premises Redemption Fund, £500,000; to officers' pension fund, £220,000.

This leaves a sum of £1,826,432, from which the directors recommend the payment of a dividend for the half-year ended Dec. 31 1929 at the rate of 18% per annum, less income tax, payable Feb. 1 1930, £976,174, leaving to be carried forward a balance of £850,258.

For the year 1928 the dividend was at the same rate, £500,000 was placed to Bank Premises Redemption Fund, £220,000 to Officers' Pension Fund, and £848,564 was carried forward.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Trading on the New York Stock Exchange was quiet with irregular changes in prices on Saturday and again on Monday, but the market displayed considerable improvement as the week advanced. Amusement shares have been in active demand at higher prices. Alcohol stocks displayed a sharp improvement, and on Thursday United States Steel assumed the market leadership and moved briskly forward to its highest level for the current movement. Tobacco shares were among the outstanding strong spots, especially during the fore-part of the week, and substantial gains were recorded by a number of the more active issues. Oil stocks have made little progress either way, motor shares have been persistently sold. The weekly statement of the Federal Reserve Bank, made public after the close of business on Thursday, showed a reduction of \$24,000,000 in broker's loans. Call money renewed at 4½% and fluctuated between that figure and 4% the entire week.

Further bearish attacks on various parts of the list was the feature of the two hour session on Saturday and as a result many of the more prominent issues dropped to lower levels, especially in the early trading. As the day advanced, however, a number of moderate recoveries were registered among the stocks that had been forced down and the tone of the market appeared considerably stronger. Tobacco stocks were uniformly strong throughout the day, particularly American Tobacco "B" which surged forward 4½ points to 212; R. J. Reynolds which advanced more than a point and crossed 52, and Lorillard which improved more than 2 points and sold above 52. General Motors was active and advanced a point following the announcement that important executives of General Motors will be offered an opportunity to form a second Manager's Securities Co. and to purchase from the company approximately 1,000,000 shares of common stock around 35. Fox Film "A" broke from 22 to 18 on the announcement that application had been made for a receiver. The market was unusually quiet on Monday as the volume of trading declined to less than 1,700,000 shares and the trend of prices was more or less irregular with a fairly even division of advances and declines. Tobacco issues continued in demand and displayed moderate gains on the announcement from Chicago that United Cigar Stores Co. and one of the large drug store chains had advanced the price of cigarettes to 15 cents. Fos Film had another bad break when a second application for receivership was announced. The principal changes of the day on the side of the advances were. Western Union Telegraph 3½ points to 199; National Biscuit 5 points to 189; Advance Rumley 1¾ points to 14; Allis Chalmers (new) 2½ points to 52¾; Brooklyn Union Gas 4 points to 137; General Railway Signal 2½ points to 91; Delaware & Hudson 2¼ points to 173; Columbia Carbon 4½ points to 171 and United States Hoffman Machine 5 points to 26.

Buying displayed much improvement on Tuesday, the early heaviness being superseded by a brisk rally and a firm tone shortly after mid-session. Many of the speculative favorites moved briskly forward to higher levels and while

they did not retain all their gains the final prices were above the levels of the previous day. The most noteworthy advances were made by General Electric which closed at 249 with a gain of $3\frac{1}{4}$ points and Westinghouse Electric which improved $2\frac{1}{4}$ points to 147 $\frac{1}{4}$. Other strong stocks included Allied Chemical & Dye which improved three points to 165, J. I. Case which moved ahead $4\frac{3}{4}$ points to 200 $\frac{3}{4}$, General Gas & Electric "A" which surged forward $5\frac{3}{4}$ points to 70 $\frac{1}{4}$, National Biscuit which forged upward $6\frac{1}{4}$ points to 195 $\frac{1}{4}$ and American Locomotive which advanced $2\frac{5}{8}$ points to 101 $\frac{3}{4}$. The trend of prices was generally upward on Wednesday, though the weakness in some of the speculative favorites had a tendency to check anything in the way of a broad upward movement. Fox Film "A" which closed with a net gain of three points, Loews' Inc. also appeared to be of special interest and ran upward to 57 and closed at 56 $\frac{1}{2}$ with a gain of three points. Specialties were unusually active and substantial gains were recorded by such issues as Johns-Manville, Freeport Texas, Eastman Kodak, Otis Elevator and American Tobacco. On the other hand sharp recessions were recorded by United States Industrial Alcohol which declined about four points to 113, Commercial Solvents which slipped back one point to 28 $\frac{1}{4}$, and Air Reduction which dipped to 120 with a loss of $5\frac{1}{2}$ points. Other noteworthy declines were American Commercial Alcohol three points to 27 $\frac{5}{8}$, New York & Harlem RR. six points to 136, and Warren Bros. three points to 133 $\frac{1}{4}$. On Thursday the list displayed decided strength and stocks moved aggressively forward under the leadership of United States Steel, common which closed at 175 with a net gain of five points. The outstanding feature of the day was Fox Film which shot upward 12 points and crossed 34. As the day advanced the stock dropped to 26 and closed at 27 $\frac{1}{2}$ points with a net gain of $4\frac{3}{4}$ points. Industrial Alcohol was again conspicuous in the advances and moved ahead five points to above 118. Merchandising stocks were represented on the upside by Montgomery Ward which broke through 46 with a gain of three points and Sears-Roebuck & Co. which advanced $2\frac{1}{2}$ points to 88 $\frac{3}{4}$. General Electric improved three points Westinghouse Electric $2\frac{1}{2}$ points. On Friday many active stocks were carried to new high levels for 1930 in the most active session since the beginning of the year. The principal changes on the side of the advance were United States Steel, common one point to 176, Union Pacific two points to 221, Allied Chemical & Dye $4\frac{1}{2}$ points to 272, Atlas Powder six points to 88, Columbia Carbon $3\frac{1}{4}$ points to 178 $\frac{1}{4}$, General Electric four points to 256 $\frac{1}{2}$, Detroit Edison $2\frac{1}{4}$ points to 209 $\frac{1}{4}$, Otis Elevator four points to 298, Wabash one point to 57, New York Central $1\frac{1}{2}$ points to 177, American Tobacco "B" $1\frac{1}{4}$ points to 216, and American Machine & Foundry $2\frac{1}{2}$ points to 217 $\frac{1}{2}$.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week Ended Jan. 24.	Stocks, Number of Shares.	Railroad, etc., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,330,800	\$2,473,000	\$1,277,000	\$59,000
Monday	1,692,640	4,637,000	2,419,000	108,000
Tuesday	2,233,230	5,371,000	2,182,000	265,000
Wednesday	2,305,930	4,808,000	2,469,000	174,500
Thursday	3,229,290	5,529,500	2,257,000	141,000
Friday	3,480,830	5,195,000	2,059,000	348,000
Total	14,272,720	\$28,013,500	\$12,663,000	\$1,095,500

Sales at New York Stock Exchange.	Week Ended Jan. 24.		Jan. 1 to Jan. 24.	
	1930.	1929.	1930.	1929.
Stocks—No. of shares.	14,272,720	27,636,100	43,779,980	90,168,400
Bonds.				
Government bonds	\$1,095,500	\$3,326,500	\$6,147,500	\$12,402,000
State and foreign bonds	12,863,000	12,881,000	43,918,000	49,149,500
Railroad & misc. bonds	28,013,000	35,720,000	106,256,500	133,573,000
Total	\$41,771,500	\$51,927,500	\$156,322,000	\$195,124,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week Ended Jan. 24 1930.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*36,950	\$14,000	a36,262	-----	b780	\$23,100
Monday	*41,447	8,000	a52,645	\$22,000	b1,243	34,600
Tuesday	*43,082	16,000	a74,094	8,000	b1,584	70,500
Wednesday	*48,295	21,000	a57,480	18,000	b1,790	58,100
Thursday	*48,910	36,500	a53,403	15,000	b2,764	25,000
Friday	45,215	16,000	30,700	16,000	b3,604	43,000
Total	263,899	\$111,500	304,584	\$79,000	11,365	\$254,300
Prev. week revised	327,758	\$172,700	353,485	\$95,900	13,220	\$332,900

* In addition, sales of rights were: Saturday, 17; Monday, 106; Tuesday, 2,736; Wednesday, 19,064; Thursday, 8,202.

a In addition, sales of rights were: Saturday, 300; Monday, 500; Tuesday, 600; Wednesday, 500; Thursday, 600.

b In addition sales of scrip were: Saturday, 97-50; Monday, 71-50; Tuesday, 103-50; Wednesday, 79-50; Thursday, 100-50; Friday, 322-50.

THE CURB EXCHANGE.

Business on the Curb Exchange this week was on a restricted scale and prices moved about aimlessly within a narrow range. To-day the volume of business increased appreciably and prices improved. Investment trusts showed considerable strength. Electric Power Associates com. after a decline from 28 to 24 $\frac{5}{8}$ sold up to 27 $\frac{3}{4}$. Hydro-Elec. Securities from 41 reached 43 $\frac{1}{4}$ and closed to-day at 42. Insull Utility Invest. com. gained three points to 57 $\frac{1}{4}$. Lehman Corp. sold up from 76 to 80 $\frac{1}{8}$ and ended the week at 79 $\frac{1}{2}$. Third Nat. Investors, com. advanced from 32 to 36 and finished to-day at 35 $\frac{1}{2}$. Fourth Nat. Investor com. improved from 35 $\frac{1}{2}$ to 38 $\frac{1}{8}$ with the final transaction to-day 38. Fox Theatres, class A, was heavily traded in up from 5 to 9 $\frac{1}{4}$ though it reacted to-day to 6 $\frac{7}{8}$. Deere & Co. was conspicuous for a gain of 100 points to 570, the close to-day being at 550. Among utilities Allied Power & Light com. improved from 39 $\frac{3}{8}$ to 41 $\frac{5}{8}$, the final transaction to-day being at 41 $\frac{1}{8}$. Amer. Gas & Elec. com. rose from 117 $\frac{1}{2}$ to 125 and finished to-day at 121 $\frac{1}{2}$. Amer. Light & Tract. com. moved up from 234 $\frac{1}{2}$ to 253 $\frac{1}{2}$ and ends the week at 249 $\frac{1}{2}$. Oil stocks show only slight changes. Humble Oil & Ref. advanced from 78 to 81 and closed to-day at 80 $\frac{3}{4}$. Cosden Oil com. was up from 65 to 69 $\frac{3}{4}$, but reacted finally to 68.

A complete record of Curb Exchange transactions for the week will be found on page 607.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Jan. 24.	Stocks (No. Shares).	Rights.	Bonds (Par Value).	
			Domestic.	Foreign Government.
Saturday	431,100	78,600	\$1,228,000	\$252,000
Monday	513,900	63,400	1,189,000	266,000
Tuesday	466,700	11,700	1,249,000	341,000
Wednesday	450,900	13,600	1,501,000	479,000
Thursday	578,500	15,200	1,463,000	444,000
Friday	735,600	21,800	1,946,000	344,000
Total	3,176,700	204,300	\$8,576,000	\$2,126,000

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Jan. 25) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 28.0% below those for the corresponding week last year. Our preliminary total stands at \$10,044,714,560, against \$13,957,832,199 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 36.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Jan. 25.	1930.	1929.	Per Cent.
New York	\$4,932,000,000	\$7,711,000,000	—36.0
Chicago	500,524,645	622,632,067	—19.6
Philadelphia	474,000,000	505,000,000	—6.1
Boston	369,000,000	417,000,000	—11.5
Kansas City	105,558,326	111,417,210	—5.2
St. Louis	108,200,000	118,400,000	—6.6
San Francisco	158,930,000	170,806,000	—6.9
Los Angeles	147,759,000	189,329,000	—21.9
Pittsburgh	142,034,531	165,935,903	—14.6
Detroit	166,315,265	244,727,094	—32.0
Cleveland	103,789,865	111,628,324	—7.0
Baltimore	70,919,072	75,206,675	—5.7
New Orleans	49,517,243	56,583,847	—12.5
Thirteen cities, 5 days	\$7,328,547,947	\$10,499,666,123	—30.2
Other cities, 5 days	1,042,047,520	1,089,328,445	—4.3
Total all cities, 5 days	\$8,370,595,467	\$11,588,994,568	—27.8
All cities, 1 day	1,674,119,093	2,368,837,631	—29.3
Total all cities for week	\$10,044,714,560	\$13,957,832,199	—28.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statements, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Jan. 18. For that week there is a decrease of 18.8%, the aggregate of clearings for the whole country being \$11,357,343,536, against \$13,982,381,928 in the same week of 1928. Outside of this city the decrease is 9.5%, the bank clearings at this centre having recorded a loss of 23.6%. We group the cities

now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve district, including this city, there is a loss of 23.1%, but the Boston Reserve district registers a trifling gain, namely 0.9%, and the Philadelphia Reserve district an increase of 12.2%. The Cleveland Reserve district shows a decrease of 8.6%, but the Richmond Reserve district is favored with an increase of 6.0% and the Atlanta Reserve district of 4.3%. The Chicago Reserve district falls 26.9% behind, the St. Louis Reserve district 8.4% and the Minneapolis Reserve district 13.3%. In the Kansas City Reserve district the totals are smaller by 6.9%, in the Dallas Reserve district by 19.2% and in the San Francisco Reserve district by 11.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Jan. 18 1930.	1930.	1929.	Inc. or Dec.	1928.	1927.
Federal Reserve Districts					
1st Boston—12 cities	607,704,062	602,056,923	+0.9	665,889,927	602,730,370
2nd New York—11 "	7,171,293,398	9,325,459,071	-23.1	6,850,963,849	6,206,458,016
3rd Philadelphia—10 "	678,822,355	662,433,215	+12.2	599,338,017	610,356,245
4th Cleveland—8 "	422,175,933	461,823,359	-8.6	419,061,785	416,523,107
5th Richmond—6 "	185,133,154	174,664,526	+6.0	180,909,794	187,707,081
6th Atlanta—13 "	193,083,236	185,084,508	+4.3	188,564,211	201,801,610
7th Chicago—20 "	875,328,154	1,197,552,430	-26.9	1,057,562,950	970,181,188
8th St. Louis—8 "	222,176,209	242,603,869	-8.4	250,510,566	237,799,034
9th Minneapolis—7 "	113,337,119	130,744,187	-13.3	121,531,008	109,964,570
10th Kansas City—12 "	231,551,293	248,646,441	-6.9	248,419,914	246,670,188
11th Dallas—5 "	72,650,899	89,900,664	-19.2	80,872,113	84,901,784
12th San Francisco—17 "	586,087,724	661,312,735	-11.4	604,209,287	567,908,191
Total—129 cities	11,357,343,536	13,982,381,928	-18.8	11,267,853,421	10,443,001,384
Outside N. Y. City	4,351,629,483	4,810,320,884	-9.5	4,546,963,664	4,368,354,270
Canada—31 cities	414,597,919	475,489,715	-12.8	454,608,477	360,471,364

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Week Ended Jan. 18.					
Clearings at—	1930.	1929.	Inc. or Dec.	1928.	1927.
First Federal Reserve District—Boston					
Maine—Bangor	598,989	631,380	-5.1	760,292	802,354
Portland	3,746,545	3,635,989	+3.0	3,895,471	3,849,685
Mass.—Boston	543,960,036	529,000,000	+2.8	600,000,000	545,000,000
Fall River	1,283,068	1,823,655	-29.6	1,917,438	2,040,729
Lowell	1,361,877	1,359,796	+0.2	1,290,354	1,239,251
New Bedford	1,410,625	1,402,086	+0.6	1,274,639	1,257,900
Springfield	5,312,777	5,963,457	-10.9	6,081,525	5,928,982
Worcester	3,825,635	4,073,446	-6.1	3,518,438	3,985,545
Conn.—Hartford	15,726,418	23,874,018	-34.1	19,824,520	16,232,164
New Haven	10,412,257	11,066,778	-15.9	9,469,159	7,487,709
R. I.—Providence	19,279,300	18,559,400	+11.9	17,162,300	14,346,400
N. H.—Manchester	786,535	666,927	+6.9	695,791	559,651
Total (12 cities)	607,704,062	602,056,923	+0.9	665,889,927	602,730,370
Second Federal Reserve District—New York					
N. Y.—Albany	7,145,323	6,008,889	+8.1	6,111,002	5,450,314
Binghamton	1,455,479	1,531,576	-5.0	1,405,900	1,281,300
Buffalo	53,418,838	64,646,516	-17.4	52,154,278	53,884,205
Elmira	1,800,751	1,245,075	+44.6	1,092,116	1,029,497
Jamestown	1,278,752	1,452,206	-11.9	1,532,456	1,678,024
New York	7,005,714,053	9,172,061,044	-23.6	6,720,889,757	6,074,647,114
Rochester	14,884,716	18,452,475	-29.7	14,082,879	13,443,731
Syracuse	5,305,344	7,167,293	-26.1	6,010,220	5,943,683
Conn.—Stamford	4,120,105	4,854,690	-15.1	4,064,247	4,029,833
N. J.—Montclair	748,927	1,260,229	-32.6	746,070	1,006,428
Northern N. J.	75,421,110	46,179,078	+52.2	42,873,924	44,063,887
Total (11 cities)	7,171,293,398	9,325,459,071	-23.1	6,850,963,849	6,206,458,016
Third Federal Reserve District—Philadelphia					
Pa.—Allentown	1,664,434	1,650,018	+0.9	1,412,465	1,608,255
Bethlehem	4,865,657	4,647,234	+4.8	4,243,357	3,942,459
Chester	1,340,214	1,336,079	+1.2	1,441,282	1,452,614
Lancaster	1,828,019	1,693,117	+6.9	2,261,146	1,881,547
Philadelphia	647,000,000	630,000,000	+1.7	566,000,000	579,000,000
Reading	4,022,438	5,154,866	-22.9	4,482,116	3,670,013
Scranton	4,977,186	6,618,149	-24.9	6,181,046	6,475,822
Wilkes-Barre	3,833,589	4,607,642	-17.8	4,491,638	4,275,733
York	2,101,818	2,077,107	+1.2	1,972,678	1,639,727
N. J.—Trenton	5,189,000	4,649,003	+11.6	6,852,289	6,410,075
Total (10 cities)	676,822,355	662,433,215	+12.2	599,338,017	610,356,245
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	5,288,000	6,473,000	-19.3	6,776,000	5,336,000
Canton	4,948,133	4,256,736	+6.1	4,639,627	3,778,418
Cincinnati	70,955,606	81,051,064	-12.5	83,421,882	84,067,157
Cleveland	146,076,151	150,436,416	-2.9	126,747,705	122,654,863
Columbus	17,140,500	17,447,300	-2.0	18,244,100	16,752,900
Manassas	2,106,623	2,228,870	-5.5	2,278,151	1,811,851
Youngstown	5,551,475	6,357,923	-12.8	4,695,320	4,022,368
Pa.—Pittsburgh	170,109,445	193,572,050	-12.1	172,858,990	178,099,550
Total (8 cities)	422,175,933	461,823,359	-8.6	419,061,785	416,523,107
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt's'n	1,241,404	1,233,934	+0.6	1,320,902	1,508,858
Va.—Norfolk	4,789,701	4,281,585	+11.9	7,432,787	4,754,446
Richmond	49,161,000	37,714,000	+28.3	40,007,000	45,904,000
S. C.—Charleston	2,241,982	2,054,614	+9.1	2,600,000	2,500,000
Md.—Baltimore	100,013,236	99,616,460	+0.4	101,833,483	104,359,100
D. C.—Washington	27,685,830	29,763,933	-7.0	27,715,622	28,680,677
Total (6 cities)	185,133,154	174,664,526	+6.0	180,909,794	187,707,081
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville	3,746,185	3,785,000	-1.0	3,000,000	3,200,000
Nashville	22,867,884	23,205,609	-13.4	22,071,583	20,649,553
Ga.—Atlanta	51,175,115	48,649,424	+5.2	51,623,713	50,427,871
Augusta	2,175,851	1,722,025	+26.4	1,918,219	1,856,856
Macon	1,739,358	1,706,137	+10.8	2,116,388	1,830,161
Fla.—Jacksonville	16,448,399	15,275,342	+7.7	17,323,914	23,944,387
Miami	3,575,000	2,456,000	+45.6	4,171,000	8,305,805
Ala.—Birmingham	25,829,933	21,684,718	+8.0	22,635,859	23,999,355
Mobile	2,117,170	1,490,099	+42.1	1,746,621	2,080,026
Miss.—Jackson	2,148,753	2,120,000	+1.4	2,450,000	1,801,794
Vicksburg	256,533	469,540	-46.5	392,631	580,451
La.—New Orleans	61,003,055	62,520,614	-2.4	59,114,285	63,125,351
Total (13 cities)	193,083,236	185,084,508	+4.3	188,564,211	201,801,610

Clearings at—

Week Ended Jan. 18.					
Clearings at—	1930.	1929.	Inc. or Dec.	1928.	1927.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	272,519	337,650	-46.3	306,133	292,183
Ann Arbor	922,862	872,945	+5.7	1,019,062	1,042,559
Detroit	181,830,256	263,389,616	-31.0	196,843,994	177,055,926
Grand Rapids	7,135,958	10,867,700	-34.3	8,911,900	8,679,638
Lansing	4,194,800	3,229,432	+29.9	4,189,142	2,257,000
Ind.—Ft. Wayne	3,865,400	3,519,954	+9.8	3,286,521	2,903,917
Indianapolis	25,520,000	27,013,000	-6.5	23,562,000	23,149,000
South Bend	2,795,956	3,494,100	-29.0	2,763,235	2,858,700
Terre Haute	5,243,951	5,006,466	+3.7	5,400,109	5,632,035
Wis.—Milwaukee	32,086,495	34,604,552	-9.3	43,820,867	43,590,507
Iowa—Ced. Rap.	2,917,951	2,964,659	-1.6	2,775,025	2,587,214
Des Moines	9,820,861	9,577,968	+2.4	9,321,628	9,310,215
Sioux City	6,744,811	7,629,369	-11.6	6,785,225	6,628,214
Waterloo	1,771,118	1,828,178	-3.1	1,265,277	1,234,627
Ill.—Bloomington	1,858,051	1,922,634	-4.4	1,791,624	1,350,332
Chicago	574,829,904	806,893,209	-28.9	732,881,184	669,094,282
Decatur	1,272,549	1,524,569	-15.5	1,288,039	1,218,592
Peoria	5,865,013	6,384,285	-8.1	5,427,566	4,891,756
Rockford	3,536,354	3,691,967	-5.2	3,288,801	3,272,328
Springfield	2,843,285	2,900,177	-2.9	2,655,618	3,132,163
Total (20 cities)	875,328,154	1,197,652,430	-26.9	1,057,582,950	970,181,188
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,513,880	5,535,103	-18.5	4,837,893	5,224,704
Mo.—St. Louis	133,000,000	159,200,000	-16.6	162,400,000	157,200,000
Ky.—Louisville	44,360,746	38,235,642	+16.0	42,684,974	36,857,890
Owensboro	796,384	491,997	+61.9	495,739	448,203
Tenn.—Memphis	24,286,634	21,498,895	+3.0	23,137,935	22,116,038
Ark.—Little Rock	13,695,849	15,912,323	-14.9	15,221,771	14,180,029
Ill.—Jacksonville	328,498	300,000	+7.5	295,668	341,248
Quincy	1,194,218	1,429,909	-16.6	1,436,586	1,430,922
Total (8 cities)	222,176,209	242,603,869	-8.4	250,510,566	237,799,034
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	4,669,907	6,478,709	-27.9	6,463,599	5,846,620
Minneapolis	77,569,185	83,581,391	-7.2	75,345,157	68,631,942
St. Paul	24,460,261	32,829,266	-25.5	32,547,531	28,885,211
No. Dak.—Fargo	2,236,324	2,055,686	+7.7	1,953,801	1,881,482
S. D.—Aberdeen	1,041,100	1,355,071	-24.2	1,259,661	1,261,233
Mont.—Billings	582,342	928,064	-37.3	583,259	554,835
Helena	2,778,000	3,516,000	-22.0	3,378,000	2,903,247
Total (7 cities)	113,337,119	130,744,187	-13.3	121,531,008	109,964,570
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	335,301	419,824	-20.1	417,371	411,025
Hastings	564,308	689,332	-18.1	503,611	424,365
Lincoln	3,667,303	4,852,150	-24.4	4,674,594	4,742,270
Omaha	43,882,614	44,453,267	-1.3	43,473,169	40,109,867
Kan.—Topeka	3,429,735	3,929,088	-12.7	3,964,281	2,833,081
Wichita	7,903,438	8,606,035	-8.2	9,520,744	8,975,981
Mo.—Kan. City	132,928,031	141,892,854	-7.3	143,711,889	147,488,494
St. Joseph	8,117,157	7,867,459	+3.2	8,080,541	7,625,927
Okl.—Okl. City	27,764,168	33,126,519	-16.2	31,569,223	31,663,645
Colo.—Col. Spgs.	1,180,985	1,229,068	-4.0	1,246,035	1,153,262
Pueblo	1,778,253	1,580,845	+12.5	1,258,456	1,242,271
Total (11 cities)	231,551,293	248,646,441	-6.9	248,419,914	246,670,188
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,488,181	2,254,385	-34.0	1,912,980	1,593,858
Dallas	47,324,702	60,489,976	-21.8	53,328,649	54,149,085
Fort Worth	12,763,906	14,207,075	-10.2	14,577,612	12,220,681
Galveston	4,614,000	6,342,000	-27.2	5,817,000	11,314,900
La.—Shreveport	6,460,110	6,607,228	-2.2	5,235,872	5,624,160
Total (5 cities)	72,650,899	89,900,664	-19.2	80,872,113	84,901,784
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	42,408,534	54,536,413	-12.2	50,575,975	43,704,047
Spokane	11,891,000	12,877,000	-14.3	13,571,000	11,802,000
Yakima	1,463,067	1,471,767	-0.6	1,315,973	1,292,046
Ore.—Portland	35,815,829	38,342,762	-6.6	36,682,573	35,303,838
Utah—S. L. City	23,337,367	20,981,093	+11.2	21,643,792	17,759,619
Cal.—Fresno	3,836,166	3,486,438	+10.0	3,687,481	3,697,281
Long Beach	8,666,930	9,688,104	-10.5	7,662,915	7,442,976
Los Angeles	198,223,000	247,842,000	-20.0	202,461,000	202,873,000
Oakland	16,611,436	20,149,784	-17.6	20,149,960	18,374,756
Pasadena	6,625,088	7,879,031	-15.9	7,683,241	8,308,573
Sacramento	7,209,328	7,704,165	-6.4	7,264,108	8,644,630
San Diego	6,730,768	7,284,247	-7.6	5,572,313	6,552,087
San Francisco	212,199,343	217,517,722	-2.5	216,066,500	192,790,000
San Jose	3,669,453	3,343,108	+9.8	3,071,144	2,673,765
Santa Barbara	2,281,641	2,229,097	+2.3	1,708,715	1,408,758
Santa Monica	2,117,684	3,034,604	-30.2	2,113,897	2,164,125
Stockton	3,001,180	2,885,400	+4.0	2,989,600	3,216,700
Total (17 cities)	586,087,724	661,312,735	-11.4	604,209,287	567,908,191
Grand total (129 cities)	11,357,343,536	13,982,381,928	-18.8	11,267,853,421	10,443,001,384
Outside N. Y.	4,351,629,483	4,810,320,584	-9.5	4,546,963,664	4,368,354,270

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 18 1930:

GOLD.

The Bank of England gold reserve against notes amounted to £145,960,084 on the 1st instant (as compared with £145,848,399 on the previous Wednesday), and represents a decrease of £7,946,231 since April 29 1925—when an effective gold standard was resumed.

Gold from South Africa to the value of about £772,000 was offered in the open market yesterday and was disposed of at 84s. 11d. per fine ounce. France took £100,000, the Home and Continental trade £96,000 and India £35,000, while the Bank of England secured the balance of about £536,000.

Movements of gold as announced by the Bank of England show a net influx of £3,088,955 for the week under review. Receipts amounted to £3,143,274, which included £1,824,000 in sovereigns from Argentina, £500,000 in sovereigns and £535,500 in bar gold from South Africa, and £250,000 in sovereigns released. Of the withdrawals amounting to £54,319, £32,000 was in sovereigns taken for export.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 30th ultimo to mid-day on the 6th instant.

Imports.		Exports.	
Argentina	£1,591,888	Germany	£108,160
British South Africa	658,181	France	397,430
Australia	20,000	Austria	21,565
Other countries	2,474	British India	60,966
		Other countries	17,640
£2,272,543		£605,761	

United Kingdom imports and exports of gold for the month of November last are detailed below:

Imports.		Exports.	
Germany	£1,074	£268,943	
Netherlands		19,037	
France	32,042	4,000,756	
Switzerland		129,706	
Austria		108,835	
Poland		1,013,264	
West Africa	32,740		
Argentina, Uruguay and Paraguay	3,441,502		
Union of South Africa	3,343,104		
Rhodesia	84,272		
New Zealand	500,000		
British India		142,025	
Straits Settlements		17,737	
Other countries	13,934	21,347	
£7,448,668		£5,721,650	

The "Balance of Trade" figures for India for November last were as follow:

Imports—Private merchandise	22.50
Exports, including re-exports—Private merchandise	27.34
Gold—net imports	1.22
Silver—net imports	89
Currency notes—net imports	2
Total visible balance of trade—in favor of India	2.89
Net balance on remittance of funds—against India	1.70

SILVER.

The week has seen silver prices decline to a still lower level, with activities confined mainly to China and the Indian bazaars. The weakness of the Shanghai exchange when the market opened after the New Year holidays led to further heavy sales of silver on China account and from 21½d. quoted on the 2d inst. prices fell so quickly that by the 6th inst. 20½d. and 20 9-16d. for cash and two months' delivery were reached before the market found support. At this level there was a fair demand from the Indian bazaars for silver for immediate delivery, and this was responsible yesterday for a little more steadiness in the cash quotation, which recovered to 20 11-16d.; with sales of forward delivery by China continuing, however, the two months' quotation was depressed to 20½d. The establishment of a premium on cash delivery has been an interesting feature of the week, as hitherto cash silver had not commanded a premium since May 15 of last year, when, however, it was only 1-16d. The last occasion on which it was as much as 3-16d. was on June 5 1928. More pressure by China on a poorly supported market caused another sharp decline of ½d. to-day, bringing quotations to 20 5-16d. and 20½d. for the respective deliveries.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 30th ult. to mid-day on the 6th inst.:

Imports.		Exports.	
France	£75,773	Latvia	£80,000
U. S. A.	12,890	Germany	42,732
Mexico	71,019	British India	175,771
British India	70,007	Other countries	5,136
Other countries	12,736		
£242,425		£303,639	

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	Dec. 31.	Dec. 22.	Dec. 15.
Notes in circulation	17941	17919	17911
Silver coin and bullion in India	10805	10813	10862
Silver coin and bullion out of India			
Gold coin and bullion in India	3222	3222	3222
Gold coin and bullion out of India			
Securities (Indian Government)	3733	3718	3676
Securities (British Government)	181	166	151

The stock in Shanghai on the 4th inst. consisted of about 86,000,000 ounces in sycee, \$127,000,000 and 8,120 silver bars, as compared with about 85,600,000 ounces in sycee, \$126,000,000 and 7,620 silver bars on the 28th ult. Quotations during the week:

Bar Silver per oz. std.		Bar Gold	
Cash.	Two Mos.	per oz. Fine.	
Jan. 2	21½d.	84s. 11½d.	
Jan. 3	21 5-16d.	84s. 11½d.	
Jan. 4	20 15-16d.	84s. 11½d.	
Jan. 5	20 9-16d.	84s. 11½d.	
Jan. 6	20 5-16d.	84s. 11½d.	
Jan. 7	20 11-16d.	84s. 11½d.	
Jan. 8	20 5-16d.	84s. 11½d.	
Average	20.917d.	84s. 11.37d.	

The silver quotations to-day for cash and two months' delivery are respectively 1 3-16d. and 1½d. below those fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat. Jan. 18.	Mon. Jan. 20.	Tues. Jan. 21.	Wed. Jan. 22.	Thurs. Jan. 23.	Fri. Jan. 24.
Silver, per oz.	21d.	21 1-16d.	21d.	20 13-16d.	20 11-16d.	20 9-16d.
Gold, per fine oz.	84s. 11½d.	84s. 11½d.	84s. 11d.	84s. 11½d.	84s. 10d.	84s. 10½d.
Consols, 2½%	54 5-16	54½	54½	54½	54½	54½
British 5%	100½	100½	100½	100½	100½	100½
British 4½%	95½	95½	95½	95½	95½	95½
French Rentes						
(In Paris) fr.	88.65	88.65	88.90	88.85	89.75	
French War L'n						
(In Paris) fr.	106.25	106.10	106.20	105.25	105.15	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):	Jan. 18.	Jan. 20.	Jan. 21.	Jan. 22.	Jan. 23.	Jan. 24.
Foreign	45½	45½	44½	44½	44½	44½

Commercial and Miscellaneous News

Breadstuffs figures brought from page 658.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	181,000	111,000	1,325,000	260,000	106,000	31,000
Minneapolis	—	1,053,000	595,000	260,000	217,000	52,000
Duluth	—	441,000	88,000	76,000	45,000	25,000
Milwaukee	26,000	10,000	308,000	37,000	128,000	—
Toledo	—	278,000	26,000	25,000	—	—
Detroit	—	24,000	10,000	22,000	5,000	—
Indianapolis	—	23,000	218,000	58,000	—	—
St. Louis	138,000	603,000	611,000	306,000	18,000	1,000
Peoria	36,000	40,000	440,000	121,000	90,000	—
Kansas City	—	1,009,000	1,080,000	132,000	—	—
Omaha	—	188,000	797,000	116,000	—	—
St. Joseph	—	123,000	297,000	12,000	—	—
Wichita	—	210,000	111,000	4,000	—	—
Sioux City	—	6,000	296,000	36,000	6,000	2,000
Total wk. '30	381,000	4,124,000	6,202,000	1,458,000	615,000	111,000
Same wk. '29	465,000	4,199,000	7,653,000	2,141,000	655,000	183,000
Same wk. '28	451,000	6,178,000	7,074,000	2,632,000	1,158,000	359,000

Since Aug. 1—						
1929	10,896,000	258,397,000	127,725,000	84,378,000	48,746,000	19,716,000
1928	21,278,000	339,333,000	149,704,000	85,849,000	71,932,000	19,945,000
1927	12,073,000	311,111,000	130,017,000	84,009,000	50,249,000	28,493,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Jan. 18, 1930 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
New York	265,000	412,000	15,000	28,000	9,000	3,000
Philadelphia	38,000	2,000	9,000	6,000	—	—
Baltimore	13,000	5,000	19,000	5,000	—	—
Newport News	1,000	—	—	—	—	—
Norfolk	2,000	136,000	—	—	—	—
New Orleans	47,000	58,000	33,000	12,000	—	—
Galveston	—	249,000	—	—	—	—
St. John, N.B.	37,000	212,000	—	10,000	—	—
Boston	32,000	—	—	19,000	—	—
Total wk. '30	435,000	1,074,000	76,000	80,000	9,000	3,000
Since Jan. 1 '30	1,291,000	2,735,000	292,000	203,600	30,000	11,000
Week 1929	487,000	4,051,000	1,515,000	407,000	981,000	176,000
Since Jan. 1 '29	1,486,000	10,667,000	5,668,000	1,027,000	2,675,000	346,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Jan. 18, 1930, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	780,000	—	90,830	—	—	—
Boston	—	—	19,000	—	—	—
Philadelphia	11,000	—	1,000	—	—	—
Baltimore	16,000	—	1,000	—	—	—
Norfolk	136,000	—	2,000	—	—	—
Newport News	—	—	1,000	—	—	—
New Orleans	936,000	43,000	40,000	18,000	—	—
Galveston	464,000	—	6,000	—	—	—
St. John, N. B.	212,000	—	37,000	10,000	—	—
Houston	456,000	—	4,000	—	—	—
Halifax	—	—	3,000	—	—	—
Total week 1930	3,011,000	43,000	204,830	28,000	—	—
Same week 1929	4,343,724	1,627,662	198,786	252,181	173,000	1,638,901

The destination of these exports for the week and since July 1, 1929 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Jan. 18 1930.	Since July 1 1929.	Week Jan. 18 1930.	Since July 1 1929.	Week Jan. 18 1930.	Since July 1 1929.
United Kingdom	118,206	2,074,624	1,302,000	36,440,000	—	30,000
Continent	31,294	2,128,468	1,708,000	49,718,000	—	—
So. & Cent. Amer.	2,000	259,000	—	544,000	—	46,000
West Indies	22,000	351,000	1,000	34,000	43,000	219,000
Other countries	31,330	288,666	—	484,000	—	—
Total 1930	204,830	5,101,758	3,011,000	87,220,000	43,000	295,000
Total 1929	198,786	6,534,204	4,343,724	198,308,773	1,627,662	13,525,922

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 18, were as follows:

GRAIN STOCKS.						
	Wheat.	Corn.	Oats.	Rye.	Barley.	
United States—	bush.	bush.	bush.	bush.	bush.	
New York	1,328,000	6,000	155,000	39,000	106,000	
Boston	202,000		9,000	2,000		
Philadelphia	723,000	35,000	202,000	17,000	5,000	
Baltimore	4,475,000	50,000	62,000	29,000	159,000	
Newport News	726,000					
New Orleans	847,000	68,000	97,000	6,000	421,000	
Galveston	2,193,000				323,000	
Fort Worth	4,143,000	132,000	396,000		180,000	
Buffalo	8,446,000	1,475,000	2,218,000	344,000	354,000	
" afloat	8,617,000		383,000	233,000	566,000	
Toledo	2,931,000	22,000	108,000	7,000	7,000	
" afloat	210,000		919,000			
Detroit	164,000	26,000	32,000	7,000	1,000	
Chicago	22,751,000	2,533,000	4,447,000	5,209,000	378,000	
" afloat	1,083,000	70,000		4,483,000		
Milwaukee	631,000	1,071,000	4,175,000	16,000	393,000	
Duluth	24,343,000	446,000	2,117,000	2,761,000	1,077,000	
" afloat	357,000		270,000			
Minneapolis	31,832,000	1,158,000	7,387,000	762,000	4,943,000	
Sioux City	834,000	382,000	355,000		10,000	
St. Louis	4,031,000	769,000	398,000	14,000	75,000	
Kansas City	23,136,000	1,191,000	9,000	31,000	197,000	
Hutchinson	2,353,000	97,000				
St. Joseph, Mo.	6,165,000	159,000				
Peoria	5,754,000	703,000	13,000		62,000	
Indianapolis	63,000	103,000	1,122,000		33,000	

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Omaha.....	1,262,000	529,000	619,000	8,000	34,000
On Lakes.....	8,903,000	2,172,000	634,000	9,000	201,000

Total Jan. 18 1930.....	168,583,000	13,197,000	26,127,000	13,977,000	9,525,000
Total Jan. 11 1930.....	172,207,000	12,143,000	26,691,000	14,062,000	9,507,000
Total Jan. 19 1929.....	130,829,000	22,151,000	12,996,000	6,434,000	9,173,000

Note.—Bonded grain not included above: Oats, New York, 419,000 bushels; Philadelphia, 3,000; Baltimore, 4,000; Buffalo, 254,000; Duluth, 18,000; total, 698,000 bushels, against 864,000 bushels in 1929. Barley, New York, 612,000; bushels; Buffalo, 1,222,000; Buffalo afloat, 1,071,000; Duluth, 104,000; total, 3,009,000; bushels, against 3,475,000 bushels in 1929. Wheat, New York, 5,714,000 bushels; Boston, 1,612,000; Philadelphia, 3,268,000; Baltimore, 3,978,000; Buffalo, 7,655,000; Buffalo afloat, 12,467,000; Duluth, 189,000; total, 34,883,000 bushels, against 34,522,000 bushels in 1929.

Canadian—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Montreal.....	6,683,000	-----	1,409,000	430,000	1,110,000
Ft. William & Pt. Arthur.....	49,146,000	-----	3,916,000	4,237,000	14,027,000
Other Canadian.....	19,552,000	-----	3,785,000	1,476,000	1,309,000

Total Jan. 18 1930.....	75,575,000	-----	9,110,000	6,143,000	16,745,000
Total Jan. 11 1930.....	75,326,000	-----	9,382,000	6,155,000	16,811,000
Total Jan. 19 1929.....	79,588,000	-----	8,305,000	2,708,000	7,851,000

Summary—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
American.....	168,583,000	13,197,000	26,127,000	13,977,000	9,525,000
Canadian.....	75,575,000	-----	9,110,000	6,143,000	16,745,000

Total Jan. 18 1930.....	244,158,000	13,197,000	35,237,000	20,120,000	26,270,000
Total Jan. 11 1930.....	244,533,000	12,143,000	36,073,000	20,217,000	26,318,000
Total Jan. 19 1929.....	210,417,000	22,151,000	21,202,000	9,142,000	17,024,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Friday, Jan. 17, 1930 and since July 1 1929 and 1928, are shown in the following:

Exports—	Wheat.			Corn.		
	Week Jan. 17. 1930.	Since July 1. 1929.	Since July 1. 1928.	Week Jan. 17. 1930.	Since July 1. 1929.	Since July 1. 1928.
North Amer.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Black Sea.....	5,361,000	183,317,000	342,349,000	56,000	2,307,000	18,158,000
Argentina.....	144,000	16,355,000	2,024,000	3,313,000	11,756,000	1,827,000
Australia.....	2,729,000	106,228,000	74,791,000	493,000	118,786,000	167,223,000
India.....	2,072,000	29,701,000	42,472,000	-----	-----	-----
Oth. countr's	320,000	1,064,000	-----	-----	-----	-----
Total.....	640,000	23,924,000	30,084,000	238,000	21,941,000	20,376,000
Total.....	10,946,000	359,845,000	492,784,000	4,100,000	154,790,000	207,584,000

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Jan. 18 to Jan. 24, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Aetna Rubber com.	100	-----	6 1/2	7	215	6 1/2	Jan 8
Air-Way Elec Appl pfd.	100	-----	85	85	10	85	Jan 8
Allen Industries com.	6	6	6	6	65	6	Jan 6 1/2
Amer Multigraph com.	39	37 1/2	39	39	230	34	Jan 39
Apex Electric.....	100	13 1/2	13 1/2	13 1/2	50	13 1/2	Jan 13 1/2
Bond Stores B.....	1	1	1	1	15	1	Jan 1
Byers Machine A.....	6	6	6	6	22	4 1/2	Jan 6
Cent Alloy Steel pref.	100	108 1/2	108 1/2	108 1/2	100	107 1/2	Jan 109 1/2
Central United Bank.....	100	86	86	86	75	86	Jan 86
City Ice & Fuel.....	43	42 1/2	43	43	98	41	Jan 43
Clark Fred G com.....	10	10	11	11	221	10	Jan 11
Cleveland Trust.....	15	15	15	15	60	1 1/2	Jan 15
Cleveland Iron pref.....	100	95	95 1/2	95 1/2	75	92	Jan 95
Cleveland Elec Ill 6% pfd.	100	111 1/2	111 1/2	111 1/2	122	110	Jan 111 1/2
Cleveland Railway com.	100	99	99	99	28	99	Jan 99
Certificates.....	100	90 1/2	90	92	292	90	Jan 93
Cleveland Secur P L pref.	100	2 1/2	2 1/2	2 1/2	83	2 1/2	Jan 3
Cleveland Trust.....	495	495	495	495	32	495	Jan 501
Cleveland Union Skydys com.	100	17 1/2	17 1/2	17 1/2	50	17 1/2	Jan 17 1/2
Dow Chemical com.....	73	74 1/2	74 1/2	74 1/2	175	73	Jan 75
Federal Knt Mills com.	33	33	33	33	25	30 1/2	Jan 33
First T & Rub 6% pfd.	100	83 1/2	84	84	115	83 1/2	Jan 85
Gen'l Tire & Rub com.	25	160	160	160	5	150	Jan 150
Preferred.....	100	90	90 1/2	90 1/2	43	88 1/2	Jan 91
Geometric Stamp.....	20	23	23	23	5	22	Jan 25
Gildden prior pref.....	100	100	100	100	35	100	Jan 100
Grief Bros Cooper com.	100	40	40	40	128	39 1/2	Jan 42
Halle Bros.....	10	37	37	37	100	36	Jan 36
Preferred.....	100	5	5	5	98 1/2	Jan 99	Jan 99
Harbauer com.....	20	20	20	20	10	20	Jan 21
India Tire & Rub com.	9	8 1/2	10	10	1,100	8 1/2	Jan 11
Interlake Steamship com.	82 1/2	82 1/2	82 1/2	82 1/2	55	82	Jan 84 1/2
Jaeger Machine com.	26	26	26	26	156	25	Jan 26
Kaycee com.....	30	30	30	30	25	29	Jan 30
Kelley 1st Lime & Tr com.	10	44	44	44	50	42 1/2	Jan 44
Lamson Sessions.....	28 1/2	28 1/2	28 1/2	28 1/2	307	28 1/2	Jan 29 1/2
Metropol Pav Brick com.	30	30	30	30	424	30	Jan 30
Preferred.....	100	100	100	100	10	100	Jan 100
Miller Wholes Drug com.	100	23 1/2	23 1/2	23 1/2	50	23 1/2	Jan 25
Miller Rubber pref.....	29	28	32	32	816	20	Jan 32
Mohawk Rubber com.	9	9	9	9	85	8 1/2	Jan 9 1/2
National Acme com.....	10	21 1/2	21 1/2	21 1/2	200	21 1/2	Jan 21 1/2
National City Bank.....	348	348	348	348	13	348	Jan 348
National Refining com.	25	34	34	34	15	33 1/2	Jan 34
Preferred.....	100	130	130	130	35	130	Jan 130
Nestle-LeMur common.	8 1/2	8 1/2	8 1/2	8 1/2	75	8	Jan 9
Nor Ohio P & L 6% pfd.	100	90	90	90	15	90	Jan 92
Ohio Bell Telep pref.....	100	111 1/2	112	112	85	111 1/2	Jan 113
Ohio Brass B.....	73	74	74	74	50	70	Jan 74
Preferred.....	100	101	102	102	35	101	Jan 101
Ohio Seamless Tube com.	44	44	44	44	32	44	Jan 45
Packard Electric com.	22 1/2	23	23	23	45	21 1/2	Jan 23 1/2
Packer Corp common.	11 1/2	11	11 1/2	11 1/2	250	11	Jan 12
Paragon Refining com.	8	9 1/2	9 1/2	9 1/2	375	8	Jan 11
Patterson Sargent.....	24 1/2	23 1/2	25 1/2	25 1/2	860	23	Jan 25 1/2
Reliance Mfg common.	41	41	41	41	95	39	Jan 43
Richman Brothers com.	86	81	86	86	522	79 1/2	Jan 86
Robbins & Myers No 2.....	6	6	6	6	10	5 1/2	Jan 6
Preferred v t e.....	25	10 1/2	10 1/2	10 1/2	10	10	Jan 10 1/2
Selberling Rubber com.	14 1/2	13 1/2	14 1/2	14 1/2	274	10 1/2	Jan 16
Preferred.....	100	70	70	70	7	64 1/2	Jan 74
Selby Shoe common.....	19 1/2	19 1/2	19 1/2	19 1/2	25	19	Jan 20
Sheriff St Market com.	45	45	45	45	20	30	Jan 45
Sherwin-Williams com.	82	82	84	86	806	82	Jan 85
Preferred.....	100	106	106	106	17	105	Jan 106
Stand Textile Prod com.	100	3	3 1/2	3 1/2	50	3	Jan 3 1/2
A preferred.....	50	50	50	50	100	47	Jan 50
Thompson Products com.	28	27 1/2	28 1/2	28 1/2	380	23	Jan 28 1/2
Trumbull-Cliffs Furn pf 100	103	103	103 1/2	103 1/2	78	101	Jan 103 1/2
Union Mortgage 1st pf. 100	46	46	46	46	46	46	Jan 46
Union Trust.....	92	92	93	93	183	92	Jan 95
Van Dorn Iron Wks pf. 100	70	70	70	70	15	70	Jan 70
Wellm-Seav-Morgan pf 100	85 1/2	85 1/2	85 1/2	85 1/2	50	80	Jan 85 1/2
White Motor Secs pref. 100	102 1/2	102	102 1/2	102 1/2	26	101	Jan 102 1/2
Youngsto S & T pref. 100	100 1/2	100 1/2	100 1/2	100 1/2	49	100	Jan 101
Bonds—							
Cleve S W Ry & Lt G & C	1954	24 1/2	24 1/2	24 1/2	10,800	24 1/2	Jan 25
Steel & Tubes 6s.....	1953	96	96	96 1/2	19,000	95 1/2	Jan 97

* No par value.

New York City Banks and Trust Companies.

(All prices dollars per share)

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask
New York			N. Y. (Con.)			N. Y. (Con.)		
America.....	132	134	Seward.....	124	132	Fidelity Trust	47	49
Amer Union.....	107	117	U S par \$25.....	65	67	Fulton.....	590	630
Bryant Park.....	47	57	Yorkville.....	220		Guaranty.....	699	701
Central.....	120	130	Yorktown.....	210		Int'l Germanic	38	44
Chase.....	165 1/2	166 1/2				Interstate.....	34	35
Chatham Phenix			Brooklyn			Irving Trust.....	56	57
Nat Bk & Tr	119	121	Globe Exch.....	240	250			
Chemical.....	73	75	Peoples.....	450	6.5	Lawyers Trust	-----	-----
Commercial.....	475	490				Manufacturers	134	136
Continental.....	41 1/2	42 1/2	Trust Cos.			Murray Hill.....	240	260
Corn Exch.....	216	218	New York			Mutual (West-	400	425
Fifth Avenue.....	2900	3100	Banca Com'le	327	331	N Y Trust.....	255	258
First.....	5225	5275	Italiana Tr			Times Square.....	50	60
Grace.....	600		Bank of N Y			Title Gu & Tr	148	151
Harriman.....	1300	1400	& Trust Co.	665	680	United States	3325	3275
Lafayette.....	125	140	Bankers Trust	134	136	Westchester Tr	1000	1100
Liberty.....	100	110	Bronx Co Tr	70	80			
Manhattan.....	125	126	Cent Hanover	317	321			
National City	218	221	Chelsea Bank					
Peann Exch.....	77	85	& Trust Co.	50	52	Brooklyn.....	795	815
Port Morris.....	30	40	County.....	250	270	Kings County	2850	3050
Public.....	120	123	Empire.....	73	76	Midwood.....	180	220
			Equitable Tr	109	109 1/2			

* State banks. † New stock. ‡ Ex-dividend. § Ex-stock div. ¶ Ex-rights.

New York City Realty and Surety Companies.

(All prices dollars per share)

	Bid	Ask		Bid	Ask		Bid	Ask
alliance R'ty	90	103	Lawyers Mtge	47 1/2	49	U S Casualty	95	100
Am Surety.....	103	108	Lawyers Title	275	282	N. Y. Inv'trs	98	-----
Bond & Mtg G	90	92	& Guarantee	200	255	1st pref.....	97	-----
(320 par).....			Lawyers West-			2d pref.....	-----	-----
Home Title Ins	60	65	chest M & T			Westchester	130	160
			Mtge Bond.....	193	203	Title & Tr.....		

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1930	5 1/4 %	100 1/2	100 3/4	Sept. 15 1930-32	3 1/4 %	99 1/2	99 3/4
June 15 1930	4 1/4 %	100 1/4	100 1/2	Mar. 15 1930-32	3 1/4 %	99 1/2	99 3/4
Sept. 15 1930	3 1/4 %	99 1/2	99 3/4	Dec. 15 1930-32	3 1/4 %	99 1/2	99 3/4

Jan. 15—The First National Bank of Ridgeville, Indiana.-----	25,000
Effective Jan. 2 1930. Liquidating Agent, Herchel Rinker, Ridgeville, Ind. Absorbed by Citizens State Bank of Ridgeville, Ind.	
Jan. 17—The First National Bank of Alvarado, Texas.-----	75,000
Effective close of business Dec. 20 1929. Liquidating Agent, B. M. Sansom, Alvarado, Texas. Bank has no successor.	
Jan. 18—The Farmers National Bank of Princeton, Illinois.-----	110,000
Effective Jan. 14 1930. Liquidating Agents, Board of Directors of the liquidating bank. Absorbed by the First National Bank of Princeton, No. 903, and the Citizens National Bank of Princeton, No. 2413, which banks consolidated on Jan. 2 1930, under Charter of No. 2413, and under title of "Citizens First National Bank of Princeton."	
Jan. 18—The Malvern National Bank, Malvern, Iowa.-----	50,000
Effective Dec. 6 1929. Liquidating Agent, Fred Durbin, Malvern, Iowa. Succeeded by Malvern Trust & Savings Bank, Malvern, Iowa.	

CONSOLIDATION.

Jan. 18—The National City Bank of Troy, New York.-----	\$300,000
The United National Bank of Troy, New York.-----	240,000
Consolidated to-day under Act of Nov. 7 1818, under charter and corporate title of "the National City Bank of Troy," No. 7612, with capital stock of \$60,000.	

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Jan. 16—The National City Bank of New York, New York.	
Locations of Branches: Near the northwest corner of Seventh Ave. and 23rd St., known as 226 Seventh Ave.; 141 East 23rd St., and S. W. cor. of 96th St. & Park Ave., known as No. 1230 Park Ave.	

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
1/4% Int. in the gross receipts, rights and benefits of whatever kind derived from the Cottrill Gearshift pats., evidenced by assignment of Christian Djourup and Kenyon Cottrill, dated Sept. 14 1928.	\$5 lot	100 Painesades Rity. & Amuse. Co., no par	14 1/2
1% Int. in the gross receipts, rights & benefits of whatever kind derived from the Cottrill Gearshift pats., evidenced by assignment of Christian Djourup, dated June 29 1928.	\$10 lot	125 Wm. R. Compton Co. cl. B com.	2 1/2
4 Acorn Drilling Co., par \$5; 500 Acorn Petroleum Corp., par \$1; 33 Elk Realty Co., par \$25; 100 Interstate Gasoline Co., par \$1; 60 Oil & Exploration Co., par \$10; 1,752 The Russ Inventing Mach. Co., par \$10; \$400 Acorn Petrol. Corp. 10% conv. deb. bonds, due July 1 1926; July 1922 & subs. coupons attached.	\$16 lot	135 West Indies Trading Co., com.	21
		Bonds.	Per Cent.
		\$35,000 Wakenva Coal Co 20-yr inc. s. f. m. 6 1/2%, Oct. 1 1947; carrying non-detachable stock purch. warr. Aug. '28 & subs. coup. att'd.	\$90 lot
		\$10,000 Utilities Pow. & Lt. Corp., deb. 5s, Feb. 1929, w. w.	72 3/4
		\$25,000 bond & mtge., Emma B. Meyer to Howard Friend; assignment of mtge. to Chas. W. Stevens & reassigned to the First Nat. Bk. & Tr. Co. of Pt. Chester, N. Y.; bond & mtge. dated Dec. 7 1928, due Dec. 7 1931; estoppel certificate from Emma B. Meyer with First Nat. Bk. & Tr. Co. of Port Chester, N. Y.	\$17,000 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
12 Boston Nat. Bank.-----	173 ex-div.	200 Baush Machine Tool Co., pref.	
35 Federal Nat. Bank, par \$20.-----	163	368 common, par \$10.	\$5,500 lot
25 First Nat. Bank, par \$20.-----	120-120 1/2	4 Haverhill Gas Lt. Co., par \$25.-----	45 1/2
24 Boston Nat. Bank.-----	173 ex-div.	33 Fall River Gas Works, par \$25.-----	53
10 Home Nat. Bank, Brockton.-----	240	11 Boston Co-operative Bldg. Co., par \$19.-----	4 1/2
25 Amoskeag Co., common.-----	68 1/2	150 Island Oil & Transport Corp., com. v. t. c., par \$10; 33 Stewart Develop. Co., par \$1; 22 Amer. Star Mining Co., par \$1; 33 Nabob Silver-Lead Co., par \$25.-----	\$150 lot
16 Naumkeag Steam Cotton Co.-----	90	30 Central Me. Pow. Co., 7% pref. 104	
18 Boston Insurance Co.-----	650	1 Columbian Nat. Life Ins. Co.-----	405
50 Home Insurance Co., par \$10.-----	45 1/2	22 Boston Wharf Co.-----	103
100 Beacon Participations, Inc., preferred A.-----	13 3/4	60 Northern Texas Elec. Co., pref.-----	3 1/2
100 Gt. Northern Paper Co., par \$25 50 1/2		120 Flintkote Co., A.-----	24 1/2-25
28 Saco Lowell Shops, 2d pref.-----	22	17 Salem Gas Light Co., par \$25.-----	35 1/2
10 Robert Gair & Co., A.-----	8		
700 Farms Co., A.-----	16 1/2		
500 Joint Stock Secur. Co. of Mass.-----	56c		
16 Mass. Util. Associates, com.-----	9 1/2		
19 Albany Trust.-----	20 1/2		

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
20 Safe Deposit National Bank, New Bedford, par \$25.-----	71 1/2	2 Oestrum Confectionery, Inc., common, par \$10.-----	50c. lot
70 Federal Nat. Bank, par \$20.-----	106	10 General Magazines, com.-----	\$1 lot
15 Associated Textile Companies.-----	36 1/2	5 Shepard Stores, Inc., class A.-----	7
5 Farr Alpaca Co.-----	90	10 Russian Reconstruction Farms, Inc., class B com., par \$10.-----	\$1 lot
6 Hamilton Woolen Co.-----	40 1/2	25 Technicolor, Inc.-----	58 1/2
19 Nashua Mfg. Co., common.-----	36 1/2	230 Suffolk Real Estate Trust.-----	40
25 Associated Textile Companies.-----	36	100 General G. & E. Co., cl. A com.-----	69 1/2
24 Great Falls Mfg. Co.-----	84 1/2 lot	40 Parker Wire Goods Co.-----	5 1/2
25 Associated Textile Companies.-----	36	4 Essex Co., par \$50.-----	160
25 Nashawena Mills.-----	21 1/2	60 Brown-Durrell Co., conv. pref.-----	80
10 Associated Textile Companies.-----	36	50 Quincy Market Cold Storage & Warehouse Co., com.-----	25 1/2
11 B. B. & R. Knight Corp., class A common v. t. c.-----	6 1/2	9 Cent. Maine Pow. Co. 7% pref. 104	
50 Griswold Mfg. Co., pref.-----	13	10 W. L. Douglas Shoe Co., pt. 77 1/2-78 1/2	
1 Bates Manufacturing Co.-----	63	100 Kidder Participations, Inc., No. 3 pref.-----	86
50 Suburban Elec. Secur. Co., com.-----	50c.	24 Oxford Paper Co., com.-----	27 1/2
509 Suburban Elec. Sec. Co., 2d pf.-----	2 1/2	72 Western Mass. Companies.-----	60
13 American Bank Bldg., Kansas City, par \$1,000.-----	10		

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
57 1/2 Star & Crescent Co.-----	200	50 Ninth St. Pier Co., Ocean City, N. J., no par	10
3 Central Trust & Savings Co., par \$10.-----	28 1/2	13 Mt. Holly (N. J.) Nat. Bank.-----	35
500 Montana-Tonopah Co., par \$1.-----	\$1	10 Citizens National Bank, Jenkintown, Pa.-----	100
10 Mt. Holly (N. J.) Nat. Bank.-----	25	5 Tradesmens Nat. Bk. & Tr. Co.-----	420
25 Metropolitan Mtge. Co., Ocean City, N. J., 7% pref.-----	45	24 Commercial National Bank & Trust Co., par \$10.-----	20
12 Ocean City Nat. Bank, Ocean City, N. J.-----	200	10 Northeast Tacony Bank & Trust Co., par \$50.-----	125
100 Franklin Trust Co., par \$10.-----	59	140 Aldine Trust Co., par \$10.-----	14
300 Bankers Trust Co., par \$50.-----	70	45 Broad St. Trust Co., par \$50.-----	50
5 Integrity Trust Co., par \$10.-----	135	50 Ridge Ave. Pass. Ry., par \$50.-----	110
15 Integrity Trust Co., par \$10.-----	132	60 2d & 3d St. Pass. Ry., par \$50.-----	110
5 Integrity Trust Co., par \$10.-----	135	50 13th & 15th Sts. Pass. Ry., par \$50.-----	110
30 Germantown Trust Co., par \$10.-----	58	31 Union Pass. Ry., par \$50.-----	65 1/2
29 Colonial Trust Co., par \$50.-----	220 1/2	50 Pennsylvania Sugar Co.-----	36
28 Penna. Co. for Insur. on Lives, &c., par \$10.-----	113	100 Liberty Bell Ins. Co., par \$10.-----	20
2 Provident Trust Co.-----	645	10 Phila. Life Ins. Co., par \$10.-----	23
5 Central Tr. & Sav. Co., par \$10.-----	28	30 Bankers Securities Corp., com. voting trust certificate.-----	65
10 Plaza Trust Co., par \$10.-----	10	4 Philadelphia Bourse.-----	22
10 Broadway Merchants Trust Co., Camden, N. J., par \$20.-----	60	28 Camden Nat. Bank & Trust.-----	110
20 Kensington Nat. Bank, par \$50.-----	180	5 Deposited Bank Shares, N. Y. ser. 12 1/2	

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per share.
31 Quality Mattress Co., pref.-----	50	1,000 Area Mines, par \$1.-----	9c
1,000 Tonopah Midway Cons. Mining Co., par \$1.-----	\$1 lot	20 Pub. Res. Fin. Inc., cl. A par \$50	\$1 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Central RR. of New Jersey (quar.)-----	*2	Feb. 15	*Holders of rec. Feb. 3
Int. Rys. of Cent. Amer., pref. (quar.)-----	1 1/4	Feb. 15	Holders of rec. Jan. 31
Missouri-Kansas-Texas, pref. (quar.)-----	*1 1/4	Mar. 31	*Holders of rec. Mar. 15
New Orleans, Texas & Mexico (quar.)-----	*1 1/4	Mar. 1	*Holders of rec. Feb. 15
Pennsylvania (quar.)-----	*\$1	Feb. 28	*Holders of rec. Feb. 1
Reading Company, 1st pref. (quar.)-----	*50c.	Mar. 13	*Holders of rec. Feb. 20
Public Utilities.			
Central Power & Light, 7% pref. (qu.)-----	*1 1/4	Feb. 1	*Holders of rec. Jan. 15
Cent. & S. W. Utilities, \$7 pref. (quar.)-----	*\$1.75	Feb. 15	*Holders of rec. Jan. 31
\$7 prior lien pref. (quar.)-----	*\$1.75	Feb. 15	*Holders of rec. Jan. 31
\$6 prior lien stock (quar.)-----	*\$1.50	Feb. 15	*Holders of rec. Jan. 31
Cities Service Power & Light-----			
\$6 preferred (monthly)-----	*50c.	Feb. 15	*Holders of rec. Jan. 31
\$7 preferred (monthly)-----	58 1-3c	Feb. 15	*Holders of rec. Jan. 31
Community Power & Light, com. (qu.)-----	75c.	Feb. 1	Holders of rec. Jan. 21
\$6 first preferred (quar.)-----	\$1.50	Feb. 1	Holders of rec. Jan. 21
Connecticut Ry. & Ltg., com. & pf. (qu.)-----	*1 1/4	Feb. 15	*Holders of rec. Jan. 31
Consolidated Gas Util., cl. A (quar.)-----	*55c.	Mar. 1	*Holders of rec. Feb. 15
Dallas Power & Light, 7% pref. (quar.)-----	1 1/4	Feb. 1	Holders of rec. Jan. 21
\$6 preferred (quar.)-----	\$1.50	Feb. 1	Holders of rec. Jan. 21
Derby Gas & Electric, \$7 pref. (quar.)-----	\$1.75	Feb. 1	Holders of rec. Jan. 20
\$6 1/4 preferred (quar.)-----	\$1.625	Feb. 1	Holders of rec. Jan. 20
Fall River Gas Works (quar.)-----	75c.	Feb. 1	Holders of rec. Jan. 24
Havana Elec. Ry., preferred (quar.)-----	1 1/4	Mar. 1	Holders of rec. Feb. 10
Interstate Public Service, pref. (quar.)-----	1 1/4	Feb. 15	Holders of rec. Jan. 31
Italian Superpower, pref. (quar.)-----	\$1.50	Feb. 1	Holders of rec. Jan. 24
Keystone Telephone of Phila., pf. (qu.)-----	*\$1	Mar. 1	*Holders of rec. Feb. 19
Lawrence Gas & Electric (quar.)-----	*65c.	Feb. 1	*Holders of rec. Jan. 22
Los Angeles Gas & Elec., pref. (quar.)-----	*1 1/4	Feb. 15	*Holders of rec. Jan. 31
Louisiana Power & Light, \$6 pref. (qu.)-----	\$1.50	Feb. 1	Holders of rec. Jan. 17
Lowell Electric Light (quar.)-----	*65c.	Feb. 1	*Holders of rec. Jan. 20
North American Co., com. (quar.)-----	*2 1/2	Apr. 1	Holders of rec. Mar. 5
Preferred (quar.)-----	75c.	Apr. 1	Holders of rec. Mar. 5
North American Edison, pref. (quar.)-----	\$1.50	Mar. 1	Holders of rec. Feb. 15
North West Utilities, 7% pref. (quar.)-----	*1 1/4	Feb. 15	*Holders of rec. Jan. 31
Ohio Public Service, 7% pf. A (mthly)-----	58 1-3c	Feb. 1	*Holders of rec. Jan. 15
Pacific Power & Light, pref. (quar.)-----	1 1/4	Feb. 1	Holders of rec. Jan. 18
Pennsylvania-Ohio Power & Light Co.-----			
\$6 preferred (quar.)-----	\$1.50	May 1	Holders of rec. Apr. 21
7% preferred (quar.)-----	1 1/4	May 1	Holders of rec. Apr. 21
7.2% preferred (monthly)-----	60c.	Mar. 1	Holders of rec. Feb. 20
7.2% preferred (monthly)-----	60c.	Apr. 1	Holders of rec. Mar. 20
7.2% preferred (monthly)-----	60c.	May 1	Holders of rec. Apr. 21
6.6% preferred (monthly)-----	55c.	Mar. 1	Holders of rec. Feb. 20
6.6% preferred (monthly)-----	55c.	Apr. 1	Holders of rec. Mar. 20
6.6% preferred (monthly)-----	55c.	May 1	Holders of rec. Apr. 21
Philadelphia Company, 5% pref.-----	\$1.25	Mar. 1	Holders of rec. Feb. 10
Portland (Ore.) Gas & Coke, pref. (qu.)-----	*1 1/4	Feb. 1	*Holders of rec. Jan. 18
Public Service Corp. of N. J., com. (qu.)-----	85c.	Mar. 31	Holders of rec. Mar. 1
8% preferred (quar.)-----	2	Mar. 31	Holders of rec. Mar. 1
7% preferred (quar.)-----	1 1/4	Mar. 31	Holders of rec. Mar. 1
\$5 preferred (quar.)-----	\$1.25	Mar. 31	Holders of rec. Mar. 1
6% preferred (monthly)-----	50c.	Feb. 28	Holders of rec. Feb. 1
6% preferred (monthly)-----	50c.	Mar. 31	Holders of rec. Mar. 1
Public Service Elec. & Gas., 6% pf. (qu.)-----	1 1/4	Mar. 31	Holders of rec. Mar. 1
7% preferred (quar.)-----	1 1/4	Mar. 31	Holders of rec. Mar. 1
Seattle Lighting, com—Div. Omitted-----			
Southern Calif. Gas Co., pref. (quar.)-----	*\$1.625	Feb. 28	*Holders of rec. Jan. 31
Tampa Electric Co., com. (quar.)-----	50c.	Feb. 15	Holders of rec. Jan. 34
Common (1-50 share common stock)-----	(f)	Feb. 15	Holders of rec. Jan. 24
Washington (D. C.) Gas Light (quar.)-----	*90c.	Feb. 1	*Holders of rec. Jan. 15
Fire Insurance.			
Bankers & Shippers (quar.)-----	\$1.50	Feb. 5	Holders of rec. Feb. 3
Merchants & Mfrs. (quar.)-----	*5	Feb. 1	*Holders of rec. Jan. 24
North River Insurance Co. (quar.)-----	50c.	Mar. 15	Holders of rec. Mar. 5
Bronx Fire Insurance (No. 1)-----	*25c.	Feb. 15	*Holders of rec. Jan. 31
Westchester Fire (quar.)-----	*50c.	Feb. 1	*Holders of rec. Jan. 21
Extra-----	*15c.	Feb. 1	*Holders of rec. Jan. 21
Miscellaneous.			
Acme Steel (quar.)-----	*\$1	Apr. 1	*Holders of rec. Mar. 30
Stock dividend.-----	*25	Feb. 15	*Holders of rec. Feb. 1
American Chicel, com. (quar.)-----	*50c.	Apr. 1	*Holders of rec. Mar. 12
Common (extra)-----	*25c.	Apr. 1	*Holders of rec. Mar. 12
Amer. & Cont'l Corp., com. & cl. A (spee)-----	*50c.	Mar. 1	*Holders of rec. Feb. 15
Amer. Home Products (monthly)-----	*35c.	Mar. 1	*Holders of rec. Feb. 14
Amer. Solvents & Chemical, pref. (qu.)-----	*75c.	Feb. 15	*Holders of rec. Feb. 5
Andre Citroen Corp.-----			
Amer. dep. receipts for bearer shares.-----	27.71fr	Jan. 21	*Holders of rec. Jan. 17
Angus Co., common (quar.)-----	15c.	Feb. 1	Holders of rec. Jan. 22
Preferred (quar.)-----	81	Feb. 1	Holders of rec. Jan. 22
Armstrong Cork (quar.)-----	*50c.	Apr. 1	*Holders of rec. Mar. 14
Associated Utilities (quar.) (No. 1)-----	*18 3/4c	Jan. 15	*Holders of rec. Jan. 10
Atlantic Coast Fisheries, com. (qu.)-----	*30c.	Mar. 3	*Holders of rec. Feb. 20
Atlas Imperial Diesel Engine-----			
Class A & B (quar.)-----	*50c.	Mar. 1	*Holders of rec. Feb. 20
Atlas Acceptance Corp., A & B (ln stk.)-----	*65	Feb. 15	*Holders of rec. Feb. 1
Bates Manufacturing-----	*\$2	Feb. 1	*Holders of rec. Jan. 17
Baumann (Ludwig) & Co., 1st pref. (qu.)-----	1 1/4	Feb. 15	Holders of rec. Feb. 1
Berkshire Fine Spinning Associates-----			
Common (quar.)-----	75c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)-----	1 1/4	Mar. 1	Holders of rec. Feb. 15
Berland Shoe Stores, Inc., pref. (qu.)-----	1 1/4	Mar. 1	Holders of rec. Jan. 20
Bethlehem Steel, com. (quar.)-----	*\$1.50	May 15	*Holders of rec. Apr. 15
7% preferred (quar.)-----	1 1/4	Apr. 1	Holders of rec. Mar. 22
Blaugers, Inc., common (quar.)-----	*50c.	Feb. 15	*Holders of rec. Feb. 1
Common (payable in common stock)-----	*1 1/4	Feb. 15	*Holders of rec. Feb. 1
Preferred (quar.)-----	*75c.	Feb. 15	*Holders of rec. Feb. 1
Bohack (H. C.) Co., Inc., com. (quar.)-----	*62 1/2c	Feb. 1	*Holders of rec. Jan. 15
7% first preferred (quar.)-----	*1 1/4	Feb. 1	*Holders of rec. Jan. 15
Borin-Vivitons Corp., pref.-----	*\$1.25	Feb. 15	*Holders of rec. Feb. 1
Brach (E. J.) & Sons (quar.)-----	*50c.	Mar. 1	*Holders of rec. Feb. 15
Brown Co., 6% pref. (quar.)-----	*1 1/4	Feb. 1	*Holders of rec. Jan. 15
Bruck Silk Mills, Ltd.-----	25c.	Feb. 15	Holders of rec. Jan. 31
Bunker Hill & Sullivan Mining & Concentrating (mthly)-----	*25c.	Feb. 5	*Holders of rec. Jan. 23
Extra-----	*25c.	Feb. 5	*Holders of rec. Jan. 23
Burns Bros., common class A (quar.)-----	*\$2	Feb. 14	*Holders of rec. Jan. 31
Calumet & Hecla Consol. Copper Co.-----	\$1	Mar. 31	Holders of rec. Feb. 28
Camp, Wyant & Can. Fdy., com. (qu.)-----	50c.	Mar. 1	Holders of rec. Feb. 15
Canadian Converters (quar.)-----	1 1/4	Feb. 15	Holders of rec. Jan. 31
Canadian Vickers, Ltd., pref.—Dividend omitted-----			
Carrier Engineering Corp., class A-----	*25c.	Feb. 1	*Holders of rec. Jan. 20
Celluloid Corp., 1st pref. (quar.)-----	\$1.75	Mar. 1	Holders of rec. Feb. 10
\$7 preferred (quar.)-----	\$1.75	Mar. 1	Holders of rec. Feb. 10
Chain Belt Mfg., common (quar.)-----	*62 1/2c	Feb. 15	*Holders of rec. Feb. 1
Chill Copper Co. (quar.)-----	*87 1/2c	Mar. 31	*Holders of rec. Mar. 5
Collingwood Terminals, pref. (No. 1)-----	uance	Jan. 31	Holders of rec. Dec. 31
At rate of 7% per ann. from date of iss.			

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Continental Securities, pref. (quar.)	*\$1.25	Mar. 1	*Holders of rec. Feb. 15
Crane Company, com. (quar.)	*43 1/4	Mar. 15	*Holders of rec. Mar. 1
Preferred (quar.)	*1 1/4	Mar. 15	*Holders of rec. Mar. 1
Crown Zellerbach Corp., conv. pf. (qu.)	*\$1.50	Mar. 1	*Holders of rec. Feb. 13
Preference A & B (quar.)	*\$1.50	Mar. 1	*Holders of rec. Feb. 13
Cushman Sons, Inc., com. (quar.)	*\$1	Mar. 1	*Holders of rec. Feb. 15
7% preferred (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 15
\$8 preferred (quar.)	*\$2	Mar. 1	*Holders of rec. Feb. 15
Decker (Alfred) & Cohn, com. (quar.)	*50c.	Mar. 15	*Holders of rec. Mar. 5
Preferred (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	*1 1/4	June 2	*Holders of rec. May 20
Preferred (quar.)	*1 1/4	Sept. 2	*Holders of rec. Aug. 20
Distillers Co., Ltd., Amer. dep. receipts 1 shilling 6 pence per share	—	Feb. 7	*Holders of rec. Jan. 13
Dominion Bridge (quar.)	*90c.	Feb. 15	*Holders of rec. Jan. 31
Douglas Aircraft (No. 1)	*75c.	Mar. 19	Holders of rec. Feb. 7
Dow Chemical, com. (quar.)	*50c.	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	*1 1/4	Feb. 15	Holders of rec. Feb. 1
Dun Mar Oil & Gas (No. 1)	*1	Feb. 1	*Holders of rec. Jan. 20
Eastern Utilities Associates, com. (qu.)	*50c.	Feb. 15	Holders of rec. Jan. 24
Eisenstadt Mfg., pref. (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 27
Elmer Electric, com. (qu.) (No. 1)	*37 1/2	Feb. 28	*Holders of rec. Feb. 18
Esmond Mills, com. (quar.)	*1	Feb. 1	*Holders of rec. Jan. 25
Preferred (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 25
Fairbanks, Morse & Co., com. (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 12
Preferred (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 11
Famous Players Canadian Corp. (qu.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Federal Seaboard Terra Cotta First and second pref. (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 23
Fibreboard Products Co., prior pf. (qu.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 16
Preferred (quar.)	*\$1.75	Feb. 1	*Holders of rec. Jan. 31
First American Bancorporation, cl. A (qu.)	*25c.	Feb. 10	Holders of rec. Jan. 31
Fitzsimons & Connel Dredge & Dock—Com. (quar.)	*50c.	Mar. 3	*Holders of rec. Feb. 20
Com. (1-40th share com stock)	(u)	Mar. 3	*Holders of rec. Feb. 20
Follansbee Bros. Co., com. (quar.)	*75c.	Mar. 15	*Holders of rec. Feb. 28
Preferred (quar.)	*1 1/4	Mar. 15	*Holders of rec. Feb. 28
Foundation Co. of Canada, com. (qu.)	*25c.	Feb. 15	Holders of rec. Jan. 31
General Alliance Corp. (quar.)	*40c.	Feb. 15	Holders of rec. Jan. 31
Globe Automatic Sprinkler, cl. A (qu.)	*62 1/2	Feb. 1	*Holders of rec. Jan. 21
Globe Democrat Publishing, pref. (qu.)	*1 1/4	Mar. 1	Holders of rec. Feb. 20
Guelp Carpets & Worsteds Spinning Mills (Canada), com.	*25c.	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 20
Hamilton Bank Note Engraving & Printing (quar.)	*7 1/2	Feb. 15	*Holders of rec. Feb. 1
Harmony Mills, pref. (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 23
Harris-Seybold-Potter Co., pref. (qu.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 20
Higbee Co., first pref. (quar.)	*1 1/4	Jan. 22	to Feb. 1
First preferred (quar.)	*1 1/4	Mar. 1	Holders of rec. Apr. 20
First preferred (quar.)	*1 1/4	Aug. 1	Holders of rec. July 20
First preferred (quar.)	*1 1/4	Nov. 1	Holders of rec. Oct. 19
Second preferred (quar.)	*2	Mar. 1	Feb. 19 to Mar. 1
Second preferred (quar.)	*2	June 1	Holders of rec. May 20
Second preferred (quar.)	*2	Sept. 1	Holders of rec. Aug. 20
Second preferred (quar.)	*2	Dec. 1	Holders of rec. Nov. 21
Hormel (George A.) & Co., com. (qu.)	*50c.	Feb. 15	*Holders of rec. Feb. 1
Preferred A (quar.)	*\$1.50	Feb. 15	*Holders of rec. Feb. 1
Household Products Corp. (quar.)	*87 1/2	Mar. 1	*Holders of rec. Feb. 15
Houston Oil, preferred.	*3	Jan. 29	*Holders of rec. Jan. 21
Hudson Motor Car (quar.)	*\$1.25	Apr. 1	Holders of rec. Mar. 11
Ingersoll-Rand Co., common (quar.)	*\$1	Mar. 1	*Holders of rec. Feb. 3
Interstate Dept. Stores, pref. (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 25
Interstate Equities Corp., \$3 pref. (qu.)	*75c.	Feb. 1	*Holders of rec. Jan. 20
Isle Royale Copper Co. (quar.)	*50c.	Mar. 31	*Holders of rec. Feb. 28
Joint Securities Corp., \$7 pref. & 6% pref. Dividends passed.	—	—	—
Kendall Co., common.	*5c.	Mar. 1	*Holders of rec. Feb. 10
Preferred series A (quar.)	*\$1.50	Mar. 1	Holders of rec. Feb. 10
Klein (Henry) & Co., com. (quar.)	*20c.	Feb. 1	Holders of rec. Jan. 22
Participating preference (quar.)	*30c.	Feb. 1	Holders of rec. Jan. 22
Participating preference (partic. div.)	*20c.	Feb. 1	Holders of rec. Jan. 22
Kruskal & Kruskal. Dividend passed.	—	—	—
Laguna Land & Water—Dividend omitted.	—	—	—
Lake of the Woods Milling, com. (quar.)	*80c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	*1 1/4	Mar. 1	Holders of rec. Feb. 15
Lehigh Coal & Navigation (quar.)	*\$1	Mar. 28	*Holders of rec. Jan. 31
Lehn & Fink (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 14
Lincoln Printing (quar.)	*45c.	Feb. 1	*Holders of rec. Jan. 25
Loew's Ohio Theatres, pref. (quar.)	*2	Feb. 1	Jan. 25 to Jan. 31
Lord & Taylor, 1st pref. (quar.)	*1 1/4	Mar. 1	Holders of rec. Feb. 17
Luther Mfg. (quar.)	*2	Feb. 1	Holders of rec. Jan. 21
Mackinnon Steel Corp., pref. (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 25
May Radio & Television (qu.) (No. 1)	*25c.	Feb. 15	*Holders of rec. Jan. 31
Merritt, Chapman & Scott, com. (quar.)	*40c.	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*\$1	Mar. 1	*Holders of rec. Feb. 15
Metal & Thermis Corp., com. (quar.)	*\$1.50	Mar. 1	*Holders of rec. Jan. 20
Metropolitan Storage Warehouse (qu.)	*\$1	Feb. 1	*Holders of rec. Jan. 13
Extra	*\$1	Feb. 1	—
Missouri-Kansas Pipe Line, com. (qu.)	*2 1/2	Feb. 15	*Holders of rec. Jan. 31
Monarch Royalty Corp., pref. A (mthly)	*12 1/2	Feb. 10	Holders of rec. Jan. 31
Morris Plan Bank (Cleveland)	*3	Feb. 1	*Holders of rec. Jan. 24
National Arbitrage Co., com. (No. 1)	*\$10	Feb. 1	*Holders of rec. Jan. 31
National Bellas Hess Co., pref. (quar.)	*1 1/4	Mar. 1	Holders of rec. Feb. 18
National Bleuch, com. (\$10 par) (quar.)	*70c.	Apr. 15	Holders of rec. Mar. 20
National Grocers Corp., com.—dividend omitted.	—	—	—
National Lead, class A (quar.)	*1 1/4	Mar. 15	*Holders of rec. Feb. 28
National Refining, com. (quar.)	*37 1/2	Feb. 15	*Holders of rec. Feb. 1
New Haven Clock, pref. (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 23
Nineteen Hundred Corp. (quar.)	*50c.	Feb. 15	Holders of rec. Feb. 1
North Central Texas Oil (quar.)	*15c.	Mar. 1	Holders of rec. Feb. 10
Noyes (C. F.) Inc. (quar.)	*45c.	Feb. 1	*Holders of rec. Jan. 21
Extra	*5c.	Feb. 1	*Holders of rec. Jan. 21
Ontario Steel Products, com. (quar.)	*40c.	Feb. 15	Holders of rec. Jan. 30
Preferred (quar.)	*1 1/4	Feb. 15	Holders of rec. Jan. 30
Pacific Steamship, pref.—Div. passed.	—	—	—
Palpinto Corp. (quar.)	*4	Feb. 1	Holders of rec. Jan. 22
Pierce-Arrow Motor Car, pref. (qu.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 10
Pitney Bowes Postage Meter (quar.)	*5c.	Feb. 1	*Holders of rec. Jan. 24
Pressed Steel Car, pref. (quar.)	*1 1/4	Mar. 31	Holders of rec. Mar. 1
Public Util. Securities, partic. pf. (qu.)	*\$1.625	Feb. 1	*Holders of rec. Jan. 25
Participating pref. (extra)	*12 1/2	Feb. 1	*Holders of rec. Jan. 25
Radio Corp. of Amer., pref. A (quar.)	*87 1/2	Apr. 1	Holders of rec. Mar. 1
Preferred B (quar.)	*\$1.25	Apr. 1	Holders of rec. Mar. 1
Richards (Elmer) Co., pref.—dividend passed.	—	—	—
Robin Jones & Whitman, pref. (quar.)	*1 1/4	Feb. 1	*Holders of rec. Dec. 31
Preferred (extra)	*\$3	Feb. 1	—
Rollins Hosiery Mills, pref. (quar.)	*90c.	Feb. 1	*Holders of rec. Jan. 20
Sacamon Mfg. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 22
St. Lawrence Flour Mills, pref. (qu.)	*1 1/4	Feb. 1	Holders of rec. Jan. 20
St. Louis Screw & Bolt, pref. (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 24
Sherwin-Williams Co., com. (quar.)	*\$1	Feb. 15	*Holders of rec. Jan. 31
Common (extra)	*12 1/2	Feb. 15	*Holders of rec. Jan. 31
Preferred (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 15
Skinner Organ (quar.)	*62 1/2	Feb. 1	*Holders of rec. Jan. 25
Skouras Bros., class A (quar.)	*75c.	Feb. 22	Holders of rec. Jan. 24
Spitzer Properties, Inc., pref. (quar.)	*37 1/2	Jan. 22	Holders of rec. Dec. 31
Standard Oil of Ohio, pref. (quar.)	*1 1/4	Mar. 1	Holders of rec. Feb. 7
Standard Paving Materials, Ltd. (qu.)	*50c.	Feb. 15	*Holders of rec. Feb. 1
Stearns (Fred) & Co., com. (mthly)	*16-2-3c.	Feb. 28	*Holders of rec. Feb. 21
Sterling Securities, preference (quar.)	*30c.	Mar. 1	Holders of rec. Feb. 15
Convertible first pref. (quar.)	*75c.	Mar. 1	Holders of rec. Feb. 15
Sutherland Paper, common (quar.)	*22 1/2	Jan. 31	*Holders of rec. Jan. 24
Taubman Stores—Dividend omitted.	—	—	—
1010 Fifth Avenue, Inc., pref.	*3	Feb. 15	Feb. 1 to Feb. 16
Trimount Dredging, class A (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Class A (extra)	*\$1	Feb. 1	*Holders of rec. Jan. 20
Tri-Utilities Corp., com. (qu.) (No. 1)	*30c.	Apr. 1	*Holders of rec. Mar. 15
Common (payable in common stock)	*71	Apr. 1	*Holders of rec. Mar. 15
Tudor City Sixth Unit, Inc., pref.	*3	Feb. 15	Feb. 1 to Feb. 16
Union Cotton Mfg. (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 22

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
United Piece Dye Works, pref. (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 20
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1 1/4	Jan. 21	*Holders of rec. Dec. 20
U. S. & Internat. Securs., 1st pf. (qu.)	*\$1.25	Feb. 1	*Holders of rec. Jan. 16
U. S. Pipe & Foundry, com. (quar.)	*2 1/4	Apr. 20	Holders of rec. Mar. 31
Common (quar.)	*2 1/4	July 20	Holders of rec. June 30
Common (quar.)	*2 1/4	Oct. 20	Holders of rec. Sept. 20
Common (quar.)	*2 1/4	Jan. 30	Holders of rec. Dec. 31
First preferred (quar.)	*30c.	Apr. 20	Holders of rec. Mar. 31
First preferred (quar.)	*30c.	July 20	Holders of rec. June 30
First preferred (quar.)	*30c.	Oct. 20	Holders of rec. Sept. 30
First preferred (quar.)	*30c.	Jan. 30	Holders of rec. Dec. 31
Second preferred (quar.)	*30c.	Apr. 20	Holders of rec. Mar. 31
Second preferred (quar.)	*30c.	July 20	Holders of rec. June 30
Second preferred (quar.)	*30c.	Oct. 20	Holders of rec. Sept. 30
Second preferred (quar.)	*30c.	Jan. 30	Holders of rec. Dec. 31
U. S. Hoffman Machinery (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 18
Veeder Root, Inc., quar.	*62c.	Feb. 15	*Holders of rec. Jan. 31
Venezuelan Petroleum (quar.)	*5c.	Feb. 15	*Holders of rec. Jan. 31
Va-Carolina Chemical, prior pref. (qu.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 14
Waco Aircraft	*25c.	Feb. 1	*Holders of rec. Jan. 18
Walham Watch, pref. (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 22
Waverly Oil Works, class A—Dividend passed.	—	—	—
Weston (Geo.), Ltd., Toronto, pf. (qu.)	*1 1/4	Feb. 15	*Holders of rec. Jan. 31
Westfield Mfg. (quar.)	*50c.	Feb. 15	*Holders of rec. Jan. 31
Whitaker Paper, common (quar.)	*\$1.50	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 20
White (S. S.) Dental Mfg. (quar.)	*30c.	Feb. 1	*Holders of rec. Jan. 22
Extra	*10c.	Feb. 1	*Holders of rec. Jan. 22
Whitman & Barnes, Inc.	*25c.	Feb. 1	*Holders of rec. Jan. 15
Young (L. A.) Spring & Wire, com. (qu.)	*75c.	Apr. 1	Holders of rec. Mar. 13

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, pref.	*\$2	Feb. 13	Holders of rec. Jan. 10
Preferred (extra)	*\$1.50	Feb. 13	Holders of rec. Jan. 10
Allegheny Corp., pref. A (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 15
Atchison Topeka & Santa Fe, com. (qu.)	*2 1/4	Mar. 1	Holders of rec. Jan. 31
Preferred	*2 1/4	Feb. 1	Holders of rec. Dec. 27
Baltimore & Ohio, com. (quar.)	*1 1/4	Mar. 1	Holders of rec. Jan. 18
Preferred (quar.)	*1	Mar. 1	Holders of rec. Jan. 18
Buffalo Rochester & Pitts. common	*2	Feb. 15	Holders of rec. Feb. 5
Preferred	*3	Feb. 15	Holders of rec. Feb. 5
Canada Southern	*1 1/4	Feb. 1	Holders of rec. Dec. 27
Cuba RR., pref. (quar.)	*3	Feb. 1	Holders of rec. Jan. 15
Great Northern, preferred.	*2 1/4	Feb. 1	Holders of rec. Dec. 27
Hudson & Manhattan Ry., pref.	*2 1/4	Feb. 15	Holders of rec. Feb. 1
Kansas City Southern, com. (quar.)	*1 1/4	Feb. 1	Holders of rec. Dec. 31
Louisville & Nashville	*3 1/4	Feb. 10	Holders of rec. Jan. 15
Mahoning Coal RR., common (quar.)	*\$12.50	Feb. 1	Holders of rec. Jan. 15
Michigan Central	*20	Jan. 29	Holders of rec. Dec. 27
Mine Hill & Schuylkill Haven	*\$1.25	Feb. 1	*Holders of rec. Jan. 10
Nashville Chattanooga & St. Louis	*3 1/4	Feb. 3	Holders of rec. Jan. 25
Extra	*1	Feb. 3	Holders of rec. Jan. 25
Stock dividend	*60	Feb. 15	Holders of rec. Jan. 25
New York Central RR. (quar.)	*2	Feb. 1	Dec. 28 to Jan. 22
Norfolk & Western, adj. pref. (quar.)	*1	Feb. 19	Holders of rec. Jan. 31
Northern Pacific (quar.)	*1 1/4	Feb. 1	Holders of rec. Dec. 31
Pere Marquette, prior pf. & pf. (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 31
Pittsburgh & Lake Erie, com.	*\$2.50	Feb. 1	*Holders of rec. Dec. 27
Pittsburgh & West Va., com. (quar.)	*1 1/4	Jan. 31	Holders of rec. Jan. 15
Reading Company common (quar.)	*\$1	Feb. 13	Holders of rec. Jan. 16
St. Louis-San Francisco, pref. (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 2
Preferred (quar.)	*1 1/4	May 1	Holders of rec. Apr. 12
Preferred (quar.)	*1 1/4	Aug. 1	Holders of rec. July 1
Preferred (quar.)	*1 1/4	Nov. 1	Holders of rec. Oct. 1
Southern Ry., com. (quar.)	*2	Feb. 1	Holders of rec. Jan. 2
Virginian Ry., preferred	*3	Feb. 1	*Holders of rec. Jan. 15
Wabash Ry., preferred A (quar.)	*1 1/4	Feb. 25	Holders of rec. Jan. 25
Preferred B (for year 1929)	*5	Feb. 6	Holders of rec. Jan. 21
Preferred B (for year 1928)	*5	Feb. 6	Holders of rec. Dec. 31
Western N. Y. & Pennsylvania Ry., com	*\$2	Jan. 31	Holders of rec. Jan. 20
Preferred	*\$2.50	Jan. 31	Holders of rec. Jan. 20
Public Utilities.			
Alabama Power, \$5 pref. (quar.)	*\$1.25	Feb. 12	Holders of rec. Jan. 15
Allied Pow. & Light, \$5 1st pref. (qu.)	*\$1.25	Feb. 15	Holders of rec. Feb. 1
\$3 preference (quar.)	*75c.	Feb. 15	Holders of rec. Feb. 1
Amer. Cities Pow. & Lt. class A (quar.)	(b)	Feb. 1	Holders of rec. Jan. 4
Class B (quar.)	(b)	Feb. 1	Holders of rec. Jan. 4
American Commonwealths Power	—	—	—
Com. A & B (pay. in class A stock)	*2 1/4	Jan. 25	Holders of rec. Dec. 31
First and second pref., ser. A (quar.)	*\$1.75	Feb. 1	Holders of rec. Jan. 15
\$6.50 first preferred (quar.)	*\$1.62	Feb. 1	Holders of rec. Jan. 15
\$6 first preferred (quar.) (No. 1)	*\$1.50	Feb. 1	Holders of rec. Jan. 15
Amer. & Foreign Pow. 2d pf. A (qu.)	*\$1.75	Mar. 1	Holders of rec. Feb. 10
Amer. Gas & Elec., pref. (quar.)	*\$1.50	Feb. 1	Holders of rec. Jan. 10
American Light & Traction, com. (qu.)	*2 1/4	Feb. 1	Holders of rec. Jan. 17
Preferred (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 17
American Natural Gas Corp., pref. (qu.)	*\$1.75	Feb. 1	Holders of rec. Jan. 20
Amer. Water Works & Elec., com. (qu.)	*25c.	Feb. 15	Holders of rec. Jan. 24
Common (1-40th share common)	(f)	Feb. 15	Holders of rec. Jan. 24
Associated Gas & Elec., cl. A—(payable in cash or 2-125ths sh. A stk.)	*40c.	Feb. 1	*Holders of rec. Dec. 31
Associated Gas & Elec., class A (qu.)	*50c.	Feb. 1	*Holders of rec. Jan. 10
Bangor Hydro-Elec. Co. com. (quar.)	*50c.	Feb. 1	*H

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Public Utilities (Continued).			
Dakota Central Telap., com. (quar.)	*82	Apr. 1	
6 1/2% preferred (quar.)	1 1/4	Apr. 1	
Eastern Mass. St. Ry. pref. B. (quar.)	1 1/4	Feb. 15	
First pref. and sink fund stks. (quar.)	1 1/4	Feb. 15	
Eastern States Power, cl. B (No. 1)	*25c.	Feb. 1	Holders of rec. Jan. 15
\$7 preferred (quar.)	*\$1.75	Feb. 1	Holders of rec. Jan. 15
\$6 preferred (quar.)	*\$1.50	Feb. 1	Holders of rec. Jan. 15
Edison Elec. ill. of Boston (quar.)	3.40	Feb. 1	Holders of rec. Jan. 10
Electric Bond & Share, pref. (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 10
Electric Power & Light, com. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 10
Allotment cts. full paid (quar.)	1/4	Feb. 1	Holders of rec. Jan. 10
Allotment cts. 60% paid	*7 1/4c	Feb. 1	Holders of rec. Jan. 10
Second pref. A (quar.)	*\$1.75	Feb. 1	Holders of rec. Jan. 10
Empire Gas & Fuel 6% pref. (mthly.)	*50c.	Feb. 1	Holders of rec. Jan. 15
6 1/4% preferred (monthly)	*54 1/2c	Feb. 1	Holders of rec. Jan. 15
7% preferred (monthly)	*58 1/2c	Feb. 1	Holders of rec. Jan. 15
8% preferred (monthly)	*66 1/2c	Feb. 1	Holders of rec. Jan. 15
Empire Public Serv. Corp. com. A (qu.)	145c.	Feb. 15	Holders of rec. Jan. 25
Federal Water Service class A (quar.)	50c.	Mar. 1	Holders of rec. Feb. 3
Class B (quar.)	10c.	Mar. 1	Holders of rec. Feb. 28
General Pub. Service, so. 50 pref. (qu.)	*1.37 1/2	Feb. 1	Holders of rec. Jan. 10
\$6 preferred (quar.)	*\$1.50	Feb. 1	Holders of rec. Jan. 10
Grand Rapids RR. pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Hamilton Gas, preferred	\$7	Jan. 30	Holders of rec. Dec. 31
Hartford Electric Light (quar.)	*68 1/4c	Feb. 1	Holders of rec. Jan. 20
Havana Elec. & Utilities, 1st pref. (qu.)	1 1/4	Feb. 15	Holders of rec. Jan. 20
Cumulative preference (quar.)	\$1.25	Feb. 15	Holders of rec. Jan. 20
Idaho Power 7% pref. (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 15
\$6 preferred (quar.)	*\$1.50	Feb. 1	Holders of rec. Jan. 15
Illinois Power & Light, 46 pref. (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 10
Internat. Utilities 57 pref. (quar.)	*\$1.75	Feb. 1	Holders of rec. Jan. 18
Kentucky Utilities prior pref. (quar.)	*1 1/4	Feb. 20	Holders of rec. Feb. 1
Knoxville Power & Light 57 pref. (qu.)	*\$1.75	Feb. 1	Holders of rec. Jan. 20
Lone Star Gas, \$6.50 pf. (qu.) (No. 1)	*\$1.63	Feb. 1	Holders of rec. Jan. 20
Long Island Ltg. com.	*15c.	Feb. 1	Holders of rec. Jan. 15
Manito a Power (quar.)	\$1	Feb. 1	Holders of rec. Jan. 10
Middle West Utilities, new com. (pay. in com. stk.) (qu.) (No. 1)	72	Feb. 15	Holders of rec. Jan. 15
\$6 conv. pref. ser. A (quar.)	\$1.50	Feb. 15	Holders of rec. Jan. 15
Milwaukee Elec. Ry. & Light, pf. (qu.)	1 1/4	Jan. 31	Holders of rec. Jan. 20
Mohawk & Hudson Power, pref. (quar.)	*\$1.75	Feb. 1	Holders of rec. Jan. 20
Second preferred (quar.)	*\$1.75	Apr. 1	Holders of rec. Mar. 20
Montreal L. H. & Pow. Cons. (quar.)	60c.	Jan. 31	Holders of rec. Dec. 31
Municipal Service Co. pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
National Electric Power, cl. A (quar.)	45c.	Feb. 1	Holders of rec. Jan. 15
Nat. Power & Light, com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 14
National Pow. & Light, 46 pref. (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 10
National Public Serv. Corp., com. B (qu.)	*25c.	Feb. 1	Holders of rec. Jan. 15
Nevada-Cali. Elec. Corp., pref. (qu.)	1 1/4	Feb. 1	Holders of rec. Dec. 30
No. American Gas & Elec. class A (qu.)	*40c.	Feb. 1	Holders of rec. Jan. 10
North Amer. Light & Power, com. (qu.)	72	Feb. 15	Holders of rec. Jan. 20
Northern Ontario Power, com. (quar.)	50c.	Jan. 25	Holders of rec. Dec. 31
Preferred (quar.)	1 1/4	Jan. 25	Holders of rec. Dec. 31
Northern States Power, com. A (qu.)	2	Feb. 1	Holders of rec. Dec. 31
Ohio Edison Co., 6% pref. (quar.)	1.65	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
7% preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
5% preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
6.6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
6.4% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
Pacific Gas & Elec. 5 1/2% pref. (quar.)	*34 1/4c	Feb. 15	Holders of rec. Jan. 31
6% preferred (quar.)	*37 1/4c	Feb. 15	Holders of rec. Jan. 31
Pacific Lighting common (quar.)	75c.	Feb. 15	Holders of rec. Jan. 31
\$5 preferred (quar.)	*\$1.25	Feb. 15	Holders of rec. Jan. 31
Pacific Public Service, com. A (quar.)	*32 1/4c	Feb. 1	Holders of rec. Jan. 10
Penn-Ohio Edison Co., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15
7% prior stock (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Penn. Ohio Pow. & Lt., 56 pref. (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 20
7% preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20
7.2% preferred (monthly)	60c.	Feb. 1	Holders of rec. Jan. 20
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 20
Pennsylvania Power \$6.60 pf. (mthly.)	55c.	Feb. 1	Holders of rec. Jan. 20
\$6.60 preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 20
\$6 preferred (quar.)	\$1.50	Mar. 1	Holders of rec. Feb. 20
Philadelphia Company, com. (qu.)	\$1	Jan. 31	Holders of rec. Dec. 31
Common (extra)	75c.	Jan. 31	Holders of rec. Dec. 31
Philadelphia Electric 55 pref. (quar.)	\$1.25	Feb. 1	Holders of rec. Jan. 10
Philadelphia Rapid Transit (quar.)	\$1	Jan. 31	Holders of rec. Jan. 15
Philadelphia Suburban Water, pf. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 3
Preferred (quar.)	1 1/4	May 31	Holders of rec. May 12
Pub. Serv. Corp. of N. J., pf. (monthly)	50c.	Jan. 31	Holders of rec. Jan. 2
Public Ser. Corp. of N. Ills. com. (qu.)	*2	Feb. 1	Holders of rec. Jan. 15
6% preferred (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 15
7% preferred (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 15
Railway & Light Securities com. (qu.)	*50c.	Feb. 1	Holders of rec. Jan. 15
Common (extra)	*\$3	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 15
Rhode Island Pub. Serv., class A (quar.)	\$1	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	50c.	Feb. 1	Jan. 16 to Jan. 3
Rockland Light & Power	*22c.	Feb. 1	Holders of rec. Jan. 15
Sierra Pacific Elec. Co., com. (quar.)	*50c.	Feb. 1	Holders of rec. Jan. 22
Preferred (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 22
Southern Calif. Edison, com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 20
Southern Canada Pow. com. (quar.)	25c.	Feb. 15	Holders of rec. Jan. 31
Southern Colorado Power, com. A (qu.)	50c.	Feb. 25	Holders of rec. Jan. 31
Standard Gas & Elec., com. (quar.)	87 1/4c	Jan. 25	Holders of rec. Dec. 31
Prior preference (quar.)	\$1.75	Jan. 25	Holders of rec. Dec. 31
Standard Power & Light—			
One sh. Stand. Gas & El. com. for each 22 shs. Stand. Pow. & Lt. com.		Feb. 1	Holders of rec. Jan. 7
Preferred (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 16
Texas Power & Light, 7% pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
\$6 preferred (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 15
United Gas Improvement, com. (qu.)	30c.	Mar. 31	Holders of rec. Feb. 28
\$5 preferred (quar.)	\$1.25	Mar. 31	Holders of rec. Feb. 28
United Lt. & Pow., new com. A & B (qu.)	15c.	Feb. 1	Holders of rec. Jan. 15
Old common A & B (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15
Western Pow., Lt. & Telap., cl. A (qu.)	*50c.	Feb. 1	Holders of rec. Jan. 15
West Penn Electric Co., 7% pref. (qu.)	1 1/4	Feb. 15	Holders of rec. Jan. 20
6% preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 20
West Penn Power Co., 7% pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 4
6% preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 4
Wilmington Gas Co., pref.	3	Mar. 1	Holders of rec. Feb. 8
Winnipeg Electric Co., com. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 10
Banks.			
Harriman Nat. Bk. & Tr. (stk. div.)	33 1-3	Jan. 21	Holders of rec. Jan. 20
Richmond National (stock dividend)	*33 1-3	Apr. 1	Holders of rec. Mar. 25
Trust Companies.			
Corn Exchange Bank & Trust (quar.)	\$1	Feb. 1	Holders of rec. Jan. 24
Kings County (quar.)	*20	Feb. 1	Holders of rec. Jan. 25
Fire Insurance.			
American Equitable Assurance, com. (qu.)	30c.	Feb. 1	Holders of rec. Jan. 24
Guardian Fire Assurance of N. Y. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 22
Kiekerbocker Ins., com. (quar.)	37 1/4c	Feb. 1	Holders of rec. Jan. 24
New York Fire Ins., com. (quar.)	30c.	Feb. 1	Holders of rec. Jan. 24
Miscellaneous.			
Abraham & Straus, Inc., pref. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Acme Steel—			
Stock div. (subj. to meeting Jan. 21)	*25	Feb. 15	Holders of rec. Feb. 1
Adams (J. D.) Mfg., com. (quar.)	60c.	Feb. 1	Holders of rec. Jan. 15
Adams-Mills Corp. common (quar.)	50c.	Feb. 1	Holders of rec. Jan. 20
First and second preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20
Alasworth Mfg. stock div. (quar.)	*\$1	Mar. 1	Holders of rec. Feb. 20
Stock dividend (quar.)	*\$1	June 2	Holders of rec. May 20

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Allegheny Steel, com. (monthly)	*15c.	Feb. 18	Holders of rec. Jan. 31
Common (monthly)	*15c.	Mar. 18	Holders of rec. Feb. 28
Preferred (quar.)	*1 1/4	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	*1 1/4	June 2	Holders of rec. May 15
Preferred (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	*1 1/4	Dec. 1	Holders of rec. Nov. 15
Allied Chemical & Dye Corp. com. (qu.)	\$1.50	Feb. 1	Holders of rec. Jan. 15
Allis-Chalmers Mfg. com. (quar.)	75c.	Feb. 15	Holders of rec. Jan. 24
Altrorfer Bros. Co. pref. (quar.)	*75c.	Feb. 1	Holders of rec. Jan. 15
Aluminum Mfrs., pref. (quar.)	*1 1/4	June 30	Holders of rec. June 15
Preferred (quar.)	*1 1/4	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	*1 1/4	Dec. 31	Holders of rec. Dec. 15
Amerada Corp. (quar.)	50c.	Jan. 31	Holders of rec. Jan. 15
American Brick pref. (quar.)	*50c.	Feb. 1	Holders of rec. Jan. 23
American Can com. (quar.)	*1 1/4	Feb. 15	Holders of rec. Jan. 31
American Chatillon, pref. (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 20
American Coal of Allegany Co. (quar.)	1	Feb. 1	Holders of rec. Jan. 16
Amer. Dept. Stores, 1st pf. A (qu.)	\$1.75	Feb. 1	Holders of rec. Jan. 10
American European Securities, pf. (qu.)	*1 1/4	Feb. 1	Holders of rec. Jan. 16
Amer. Founders Corp. new com. (spec.)	\$3 1-3c	Feb. 1	Holders of rec. Jan. 15
New common (1-70th sh. com. stock).		Feb. 1	Holders of rec. Jan. 15
Old common (extra)	*\$1	Feb. 1	Holders of rec. Jan. 15
7% first pref. series A (quar.)	87 1/4c	Feb. 1	Holders of rec. Jan. 15
7% first pref. series B (quar.)	87 1/4c	Feb. 1	Holders of rec. Jan. 15
6% first pref. series D (quar.)	70c.	Feb. 1	Holders of rec. Jan. 15
6% second pref. (quar.)	37 1/4c	Feb. 1	Holders of rec. Jan. 15
American Glue pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 18
Amer. Home Products Corp. (mthly.)	35c.	Feb. 1	Holders of rec. Jan. 14
American Ice, com. (quar.)	75c.	Jan. 25	Holders of rec. Jan. 7
Common (extra)	\$1	Jan. 25	Holders of rec. Jan. 7
Preferred (quar.)	1 1/4	Jan. 25	Holders of rec. Jan. 7
Amer. Machine & Fdy. common (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 17
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 17
American Manufacturing, com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 15
Common (quar.)	75c.	July 1	Holders of rec. June 15
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15
Amer. Shipbuilding, com. (quar.)	2	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Amer. Smelt. & Refg. com. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 17
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Jan. 31
American Sugar Refg., com. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 5
Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 5
Amer. Vertified Products pref. (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 20
Anaconda Copper Mining (quar.)	\$1.75	Feb. 17	Holders of rec. Jan. 11
Anaconda Wire & Cable (quar.)	75c.	Feb. 10	Holders of rec. Jan. 11
Andres Copper Mining (quar.)	75c.	Feb. 10	Holders of rec. Jan. 11
Andrews (Frank L.)			
Invest. Trust, com. (quar.)	40c.	Feb. 1	Holders of rec. Jan. 25
Preferred (quar.)	75c.	Feb. 1	Holders of rec. Jan. 25
Anglo-Persian Oil, Ltd.—	*20c.	Feb. 15	
Amer. dep. rets. for 1st pref.	*24	Feb. 6	Holders of rec. Jan. 6
Amer. dep. rets. for 2d preferred	*24 1/4	Feb. 6	Holders of rec. Jan. 6
Archer-Daniels-Mid. Co. common (qu.)	50c.	Feb. 1	Holders of rec. Jan. 21
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 21
Arizona Commercial Mining	*25c.	Jan. 31	Holders of rec. Jan. 15
Art Metal Works, common (quar.)	*75c.	Feb. 1	Holders of rec. Jan. 15
Associated Apparel Industries, com. (qu.)	\$1	Apr. 1	Holders of rec. Mar. 20
First preferred (quar.)	63c.	Mar. 1	Holders of rec. Feb. 18
Second preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 8
Associated Security Investors, pf. (qu.)	\$1.50	Mar. 1	Holders of rec. Feb. 20
Atlas Powder, preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20
Babcock	1 1/4	Mar. 1	Holders of rec. Mar. 20
Bachmann, Emmerich & Co., pf. B (qu.)	*87 1/4	Jan. 31	
5% pref. and cum. pref. (quar.)	*2	Jan. 31	
Baker (Nelson) & Co. (quar.)	*15c.	Mar. 15	Holders of rec. Mar. 10
Extra	*50c.	Mar. 15	Holders of rec. Mar. 10
Balaban & Katz, com. (quar.)	*75c.	Mar. 29	Holders of rec. Mar. 15
Preferred (quar.)	*1 1/4	Mar. 29	Holders of rec. Mar. 15
Bancroft (Joseph) & Sons Co., pref. (qu.)	1 1/4	Jan. 31	Holders of rec. Jan. 15
Bankers Bond & Mgt. Guar. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 10
Barnsdall Corp., cl. A & B. (quar.)	50c.	Feb. 7	Holders of rec. Jan. 15
Bastian Blessing Co., common (quar.)	*75c.	Mar. 1	Holders of rec. Feb. 14
Belding-Corticeil, Ltd., com. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Beneficial Indus. Loan Corp., com. (qu.)	37 1/4c	Jan. 30	Holders of rec. Jan. 10
Benson & Hedges, pref. (quar.)	*50c.	Feb. 1	Holders of rec. Jan. 20
Preferred series A (quar.)	87 1/4c	Jan. 30	Holders of rec. Jan. 10
Bessemer Limestone & Cement, cl. A (qu.)	75c.	Feb. 1	Holders of rec. Jan. 20
Betco Corporation, preferred	75c.	Feb. 1	Holders of rec. Jan. 20
Bethlehem Steel common (quar.)	*\$1.50	Feb. 15	Holders of rec. Jan. 18
Bizelow-Hartford Carpet, com. (qu.)	*\$1.50	Feb. 1	Holders of rec. Jan. 18
Preferred (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 18
Birtman Electric Co., com. (quar.)	*25c.	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 20
Bloch Bros., com. (quar.)	*37 1/4c	Feb. 15	Holders of rec. Feb. 10
Common (quar.)	*37 1/4c	May 15	Holders of rec. May 10
Common (quar.)	*37 1/4c	Aug 15	Holders of rec. Aug. 9
Common (quar.)	*37 1/4c	Nov 15	Holders of rec. Nov. 10
Preferred (quar.)	*1 1/4	Mar. 31	Holders of rec. Mar. 26
Preferred (quar.)	*1 1/4	June 30	Holders of rec. June 25
Preferred (quar.)	*1 1/4	Sept. 30	Holders of rec. Sept. 25
Preferred (quar.)	*1 1/4	Dec. 31	Holders of rec. Dec. 26
Bloomington Bros., Inc., pref. (quar.)	1 1/4	Feb. 1	Holders of rec

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Carman & Co., Ltd., class A (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15	General Industrial and Bancshares Corp.	5	Mar. 1	Holders of rec. Feb. 20
Class B	*50c.	Jan. 25	*Holders of rec. Jan. 15	Class A (special)	75c.	Feb. 1	Holders of rec. Jan. 15a
Castle (A. M.) & Co. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 20	General Mills, Inc., com. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 6a
Extra	*25c.	Feb. 1	*Holders of rec. Jan. 20	General Motors Corp., 6% deb. stock (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 6a
Central Cold Storage, com. (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 25	6% preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 6a
Common (quar.)	*40c.	June 30	*Holders of rec. June 25	7% preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 6a
Central Illinois Secur. (qu.) (No. 1)	*37 1/2c.	Feb. 1	*Holders of rec. Jan. 20	General Parts Corp. pref. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Special (for period Oct. 21 to Nov. 1 '29)	*4 1/2c.	Feb. 1	*Holders of rec. Jan. 20	General Stock Yards common (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Centrifugal Pipe Corp. (quar.)	15c.	Feb. 15	Holders of rec. Feb. 5	Preferred (quar.)	*1 50c.	Feb. 1	*Holders of rec. Jan. 15
Quarterly	15c.	May 15	Holders of rec. May 5	General Tire & Rubber, common (quar.)	\$1	Feb. 1	Holders of rec. Jan. 20
Quarterly	15c.	Aug. 15	Holders of rec. Aug. 5	Gilbert (A. C.) Co., com. (qu.)	*25c.	Mar. 31	*Holders of rec. Mar. 19
Quarterly	15c.	Nov. 15	Holders of rec. Nov. 5	Common (quar.)	*25c.	June 30	*Holders of rec. June 18
Century Ribbon Mills, pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 20a	Gilchrist Co. (stock div.)	*2	Jan. 31	*Holders of rec. Jan. 13
Century Shares Trust, partic. stock	*\$1	Feb. 1	*Holders of rec. Jan. 2	Gillette Safety Razor (quar.)	\$1 25	Mar. 1	Holders of rec. Feb. 1a
Cerro de Pasco Copper (quar.)	*1 50c.	Feb. 1	*Holders of rec. Jan. 16a	Gilmere Oil (quar.)	*30c.	Jan. 31	*Holders of rec. Jan. 15
Chain & General Equities pref. (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 16	Gimbel Bros., Inc., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Charis Corporation, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 22	Globe Grain & Milling Co., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Common (extra)	25c.	Feb. 1	Holders of rec. Jan. 22	First preferred (quar.)	*43 1/2c.	Apr. 1	*Holders of rec. Mar. 20
Checker Cab Mfg. (monthly)	35c.	Feb. 3	Holders of rec. Jan. 16a	Godman (H. C.) Co. (quar.)	75c.	Feb. 10	Holders of rec. Jan. 25
Monthly	35c.	Mar. 3	Holders of rec. Feb. 17a	Gold Dust Corp., com. (quar.)	62 1/2c.	Feb. 1	Holders of rec. Jan. 10a
Chelsea Exchange Corp., cl. A & B (qu.)	25c.	Feb. 15	Holders of rec. Jan. 31	Goldsmith's (P.) Sons Co. (quar.)	*30c.	Feb. 1	*Holders of rec. Jan. 20
Class A & B (quar.)	25c.	May 15	Holders of rec. May 1	Goodyear Tire & Rubber, com. (quar.)	\$1 25	Feb. 1	Holders of rec. Dec. 31a
Cherry Burrell Corp. com. (quar.)	*62 1/2c.	Feb. 1	*Holders of rec. Jan. 15	Gotham Silk Hosiery Co., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 13a
Preferred (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 15	Granby Consol. Min. Smelt. & Pow. (qu.)	\$2	Feb. 1	Holders of rec. Jan. 10a
Chicago Flexible Shaft, com. (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 20	Grand (F. & W.) 5-10-25c. Sta. pf. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 13a
Common (quar.)	*30c.	July 1	*Holders of rec. June 20	Great Britain & Canada Invest. pref.	2 1/2	Apr. 1	Holders of rec. Feb. 28
Common (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 20	Gruen Watch, common (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 18
Chic., Wilm. & Franklin Coa. pf. (qu.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 17	Preferred (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 31
Chicago Yellow Cab (monthly)	25c.	Feb. 1	Holders of rec. Jan. 20a	Guardian Invest. Tr., com. (in stock)	*1 1/2	Feb. 1	*Holders of rec. Dec. 14
Monthly	25c.	Mar. 1	Holders of rec. Feb. 19a	Hachmeister-Lind Co. pref. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 15
Cities Service common (monthly)	2 1/2c.	Feb. 1	Holders of rec. Jan. 15	Haiku Pineapple pref. (quar.)	*43 1/2c.	Feb. 1	*Holders of rec. Jan. 15
Common (payable in common stock)	7 1/2	Feb. 1	Holders of rec. Jan. 15	Halle Brothers, common (quar.)	45c.	Jan. 31	Holders of rec. Jan. 24
Preference and preference BB (mthly)	50c.	Feb. 1	Holders of rec. Jan. 15	Preferred (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 20a
Preference B (monthly)	5c.	Feb. 1	Holders of rec. Jan. 15	Hall (W. F.) Printing (quar.)	25c.	Jan. 31	Holders of rec. Jan. 20a
Cities Service, common (monthly)	2 1/2c.	Mar. 1	Holders of rec. Feb. 15	Stock dividend	*6 2-3	Feb. 1	Holders of rec. Jan. 20a
Common (payable in com. stock)	7 1/2	Mar. 1	Holders of rec. Feb. 15	Hamilton Bridge (Canada) pf. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Preference and pref. BB (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15	Hamilton Watch pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 10a
Preference B (monthly)	5c.	Mar. 1	Holders of rec. Feb. 15	Hammermill Paper common (quar.)	*25c.	Feb. 15	*Holders of rec. Jan. 31
City Ice & Fuel, stock dividend	*61 1/2	Mar. 1	*Holders of rec. Feb. 15	Hartford Times pref. (quar.)	*75c.	Feb. 15	*Holders of rec. Feb. 1
Stock dividend	*61 1/2	Sept. 1	*Holders of rec. Aug. 15	Hawaiian Pineapple (quar.)	50c.	Feb. 28	Holders of rec. Feb. 15a
City Investing com. (pay in com. stk.)	72 1/2	Mar. 1	Holders of rec. Dec. 30a	Hercules Powder Corp., pref. (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 4a
City Stores class A (quar.)	87 1/2c.	Feb. 1	Holders of rec. Jan. 15	Hershey Chocolate com. (qu.) (No. 1)	\$1 25	Feb. 15	Holders of rec. Jan. 25a
Claggett Shares Corp. (No. 1)	50c.	Feb. 1	Holders of rec. Jan. 20	Convertible preference (quar.)	\$1	Feb. 15	Holders of rec. Jan. 25a
Claude Neon Elec. Prod., stock div.	*3	July 1	*Holders of rec. Jan. 20	Convertible preference (extra)	\$1	Feb. 15	Holders of rec. Jan. 25a
Cleveland Builders Supply (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15	Prior preferred (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 25a
Clinchfield Coal, pref. (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 25	Hibbard, Spencer, Bartlett & Co. (mthly)	35c.	Jan. 31	Holders of rec. Jan. 24
Clorox Chemical, cl. A & B (in cl. A stk.)	2	Jan. 30	Holders of rec. Jan. 15	Hollinger Consol. Gold Mines (mthly)	5c.	Jan. 28	Holders of rec. Jan. 14
Cluett, Peabody & Co., common (quar.)	\$1 25	Feb. 1	Holders of rec. Jan. 21a	Holly Sugar Corp. pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Coca Cola Bottling Sec. (quar.)	*25c.	Apr. 15	Holders of rec. Jan. 15	Holophane Co., common	*50c.	Apr. 1	*Holders of rec. Mar. 15
Quarterly	*25c.	July 15	Holders of rec. Jan. 15	Preferred	*31 05c.	Apr. 1	*Holders of rec. Mar. 15
Quarterly	*25c.	Oct. 15	Holders of rec. Jan. 15	Home Service, common (quar.)	*37 1/2c.	Feb. 20	*Holders of rec. Feb. 1
Cockshut Plow (quar.)	*37 1/2c.	Feb. 1	*Holders of rec. Jan. 15	Homestake Mining (monthly)	50c.	Jan. 25	Holders of rec. Jan. 20a
Columbia Invest., com. (qu.) (No. 1)	*30c.	Feb. 1	*Holders of rec. Jan. 25	Extra	\$1	Jan. 25	Holders of rec. Jan. 20a
Columbian Carbon (quar.)	\$1 25	Feb. 1	Holders of rec. Jan. 20a	Horn & Hardart com. (quar.)	62 1/2c.	Feb. 1	Holders of rec. Jan. 13a
Extra	25c.	Feb. 1	Holders of rec. Jan. 20a	Hunt Bros. Packing class A (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15a
Connecticut Cash Credit, com. (qu.)	15c.	Jan. 25	Holders of rec. Jan. 13	Hupp Motor Car (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	15c.	Jan. 25	Holders of rec. Jan. 13	Stock dividend	*2 1/2	Feb. 1	Holders of rec. Jan. 15
Preferred (extra)	15c.	Jan. 25	Holders of rec. Jan. 13	Illinois Brick (quar.)	*60c.	Apr. 15	*Holders of rec. Apr. 3
Consolidated Chemical class A (quar.)	*37 1/2c.	Feb. 1	*Holders of rec. Jan. 15	Quarterly	*60c.	July 15	*Holders of rec. July 3
Consolidated Cigar Corp., pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15a	Quarterly	*60c.	Oct. 15	*Holders of rec. Oct. 3
Prior preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a	Illinois Pacific Glass, A & B (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 21
Consolidated Royalty Oil (quar.)	*15c.	Jan. 25	*Holders of rec. Jan. 15	Imperial Royalties, common	1 1/2	Jan. 30	Holders of rec. Jan. 25
Construction Materials (quar.)	*87 1/2c.	Feb. 1	*Holders of rec. Jan. 21	Common class A	7 1/2c.	Jan. 30	Holders of rec. Jan. 25
Continental Can, common (quar.)	62 1/2c.	Feb. 15	Holders of rec. Feb. 1a	Preferred (monthly)	1 1/2	Jan. 30	Holders of rec. Jan. 25
Coon (W. B.) Co., com. (quar.)	*70c.	Feb. 1	*Holders of rec. Jan. 15	Preferred class A (monthly)	15c.	Jan. 30	Holders of rec. Jan. 25
Preferred (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 15	Incorporated Equities (quar.)	*50c.	Feb. 15	*Holders of rec. Jan. 21
Corporation Securities (quar.)	*m75c.	Feb. 1	*Holders of rec. Jan. 10	Independent Oil & Gas (quar.)	50c.	Jan. 31	Holders of rec. Jan. 15a
Cosden Oil, preferred	*3 1/2	Feb. 1	*Holders of rec. Jan. 15	Indiana Pipe Line (quar.)	50c.	Feb. 15	Holders of rec. Jan. 24
Crowley, Milner & Co., com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 10	Extra	25c.	Feb. 15	Holders of rec. Jan. 24
Cruible Steel common (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 15a	Industrial Credits Service (quar.)	3	Feb. 1	Holders of rec. Jan. 16
Common (extra) (in common stock)	53	Jan. 31	Holders of rec. Jan. 15a	Industrial Finance Corp., 7% pf. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 24
Crum & Forster pref. (quar.)	2	Mar. 31	Holders of rec. Mar. 20	6% preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 24
Cuneo Press, pref. (quar.)	*1 1/2	Mar. 15	*Holders of rec. Mar. 1	Industrial Rayon (stock div.)	*5	Feb. 1	Holders of rec. Jan. 15a
Curtis Lighting, common (quar.)	*33c.	Feb. 1	*Holders of rec. Jan. 15	Insull Utilities Invest., com. (in stock)	*71 1/2	Apr. 15	*Holders of rec. Apr. 1
Curtis Publishing, com. (mthly)	50c.	Feb. 2	Holders of rec. Jan. 20a	Common (payable in common stock)	*71 1/2	July 15	*Holders of rec. July 1
Preferred (quar.)	\$1 75	Apr. 1	Holders of rec. Mar. 20a	Common (payable in common stock)	*71 1/2	Oct. 15	*Holders of rec. Oct. 1
De Beers Consol. Mines, Amer. shs.	48c.	Feb. 8	Holders of rec. Feb. 1a	Interlake Steamship, com. (quar.)	*\$1	Apr. 1	*Holders of rec. Mar. 20
De Mets, Inc., pref. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20	Internat. Cigar Machinery (quar.)	\$1 25	Feb. 1	Holders of rec. Jan. 17
Dennison Mfg., deb. stock (quar.)	2	Feb. 1	Holders of rec. Jan. 20	International Harvester, pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 5a
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20	Internat. Mercantile Marine	\$1	Feb. 15	Holders of rec. Jan. 28a
Detroit Steel Products (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 1	Internat. Nickel of Canada, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Dec. 28a
Dictaphone Corp., common (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 14	Internat. Paper common (quar.)	60c.	Feb. 15	Holders of rec. Feb. 1a
Common (payable in common stock)	*70	Mar. 1	*Holders of rec. Feb. 14	Internat. Paper & Power com. A (qu.)	60c.	Feb. 15	Holders of rec. Feb. 1a
Preferred (quar.)	*2	Mar. 1	*Holders of rec. Feb. 14	Internat. Printing Ink, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 13a
Dome Mines, Ltd. (quar.)	25c.	Apr. 21	Holders of rec. Mar. 31a	Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 13a
Dominion Tar & Chemical, pref. (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 1a	Internat. Safety Razor, class A (quar.)	60c.	Mar. 1	Holders of rec. Feb. 14a
Dunhill Internat. common. (quar.)	\$1	Apr. 15	Holders of rec. Apr. 1a	Class B (quar.)	50c.	Mar. 1	Holders of rec. Feb. 14a
Common (payable in com. stock)	7 1/2	Apr. 15	Holders of rec. Apr. 1a	Class B (extra)	25c.	Mar. 1	Holders of rec. Feb. 14a
Duplan Silk Corp., com.	50c.	Feb. 15	Holders of rec. Feb. 1a	Internat. Shoe pref. (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
Du Pont (F. I.) de Nem. & Co.—				Intertype Corp. common (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31a
Debenture stock (quar.)	1 1/2	Jan. 25	Holders of rec. Jan. 10a	Iron Fireman (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 15
Eastern Bankers Corp., pref. (quar.)	\$1 75	Feb. 1	Holders of rec. Dec. 31	Extra	*50c.	Mar. 1	*Holders of rec. Feb. 15
East. Theatres, Ltd., Toronto, com. (qu.)	50c.	Mar. 1	Holders of rec. Jan. 31	Jantzen Knitting Mills (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Eastern Utilities Invest. partic. pf. (qu.)	\$1 75	Feb. 1	Holders of rec. Dec. 31	Julian & Kokengo (quar.)	*43 1/2c.	Jan. 28	Holders of rec. Jan. 10a
\$6 preferred (quar.)	\$1 50	Mar. 1	Holders of rec. Jan. 31	Kaufmann Dept. Stores, com. (quar.)	35c.	Jan. 28	Holders of rec. Jan. 15a
\$7 preferred (quar.)	\$1 75	Mar. 1	Holders of rec. Jan. 31	Kayser (Julius) & Co., com. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 21
\$5 prior preferred (quar.)	\$1 25	Apr. 1	Holders of rec. Feb. 28	Kelsey-Hayes Wheel, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Dec. 23
Eaton Axle & Spring (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a	Key Boiler Equip. (quar.)	*25c.	Feb. 28	*Holders of rec. Dec. 23
Electric Power Associates—				Stock dividend	*650	Feb. 1	Holders of rec. Dec. 28
Common and class A (No. 1)	25c.	Feb. 1	*Holders of rec. Jan. 15	Keystone Watch Case	\$1 50	Feb. 1	Holders of rec. Jan. 15a
Electric Shareholdings Corp., com. (qu.)	*25c.	Mar. 1	*Holders of rec. Feb. 5	Extra	\$1	Feb. 1	Holders of rec. Jan. 15a
Com. (payable in com. stock)	*71	Mar. 1	*Holders of rec. Feb. 5	Kidder Participations, Inc., common	*56 1/2c.	Feb. 1	*Holders of rec. Jan. 17
Pref. (cash or 1-20 sh. of com. stock)	*\$1 50	Mar. 1	*Holders of rec. Feb. 5	Common	*56 1/2c.	Aug. 1	*Holders of rec. July 18
Elcor Stor. Bat., com. & pf. (in com. stk.)	100	Subj. to 2	holders meeting Apr. 16	Preferred (extra)	*37 1/2c.	Feb. 1	
Elgin National Watch (quar.)	*62 1/2c.	Feb. 1	*Holders of rec. Jan. 15	Preferred (extra)	*37 1/2c.	Apr. 1	
Emeco Derrick & Equip. (quar.)	40c.	Jan. 25	Holders of rec. Jan. 10	Kidder Participations No. 2, pref. (extra)	*25c.	Apr. 1	
Enamel & Heating Products (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15	Preferred (extra)	*25c.	Oct. 1	
Eureka Pipe Line (quar.)	1	Feb. 1	Holders of rec. Jan. 15	Kinney (G. R.) Co., common (quar.)	25c.	Apr. 1	Holders of rec. Mar. 17a
Eureka Vacuum Cleaner (quar.)	\$1	Feb. 1	Holders of rec. Jan. 20a	Preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 14a
Ewa Plantations Co. (quar.)	*60c.	Feb. 15	*Holders of rec. Feb. 5	Kress (S. H.) & Co. common (quar.)	25c.	Feb. 1	Holders of rec. Jan. 20a
Exchange Buffet Corp. (quar.)	37 1/2c.	Jan. 31	Holders of rec. Jan. 16a	Special preferred (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 20
Fair (The) common (quar.)	60c.	Feb. 1	Holders of rec. Jan. 20a	Kroger Grocery & Baking, stk. dividend	*1	Mar. 1	Holders of rec. Feb. 10a
Common (quar.)	60c.	May 1	Holders of rec. Apr. 21a	Stock dividend	*1	June 2	Holders of rec. May 10a
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20a	Stock dividend	*1	Sept. 1	Holders of rec. Aug. 11a
Preferred (quar.)	1 1/2	May 1	Holders of rec. Apr. 21a	Second preferred (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 20
Fairfax Airports common (No. 1)	25c.	Mar. 30	Holders of rec. Mar. 1	Lakey Foundry & Mach. (quar.)	25c.	Jan. 30	Holders of rec. Jan. 15
Fashion Park Associates, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 16a	Lane Bryant, Inc., pref. (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 15
Faultless Rubber (quar.)	62 1/2c.	Apr. 1	Holders of rec. Mar. 14	Lane Company, com. & pref. (extra)	*\$1	Feb. 1	*Holders of rec. Dec. 29
Federal Knitting Mills com. (quar.)	62 1/2c.	Feb. 1	Holders of rec. Jan. 15	Langendorf United Bakeries—			
Common (extra)	12 1/2c.	Feb. 1	Holders of rec. Jan. 15	Class A and B (quar.)	*50c.	Jan. 30	*Holders of rec. Dec. 30
Federated Publications, com. (quar.)	*30c.	Jan. 31	*Holders of rec. Jan. 15	1 1/2	Feb. 28	Holders of rec. Feb. 18a	
Firestone Tire & Rubber, 6% pref. (qu.)	1 1/2	Mar. 1	Holders of rec. Feb. 15a	Extra	25c.	Feb. 28	*Holders of rec. Feb. 18a
Florsheim Shoe, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 15a	Lawbeck Corp. pref. (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 20
Food Machinery stock dividend	*61	Apr. 15	*Holders of rec. Mar. 31	Lazarus (F. & R.) & Co., pref. (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 20
Foot-Burt Co. (quar.)							

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Los Angeles Investment (quar.)	*30c.	Feb. 15	*Holders of rec. Jan. 15	Pittsburgh Steel pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 8a
Loudon Packing (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 15	Polygraph Co. of Am. pref. (quar.)	\$2	Jan. 25	Holders of rec. Dec. 31
Stock dividend	*25	Feb. 1	*Holders of rec. Jan. 15	Power & Light Securities Trust—			
Louisiana Oil Refining pref. (quar.)	\$1.625	Feb. 15	Holders of rec. Feb. 15	Shares of beneficial int. (in stock)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Ludlow Typograph—				Prairie Cities Oil, Ltd., class A (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15
Com. (stock div., 1 sh. for every 10)	(7)	Jan. 25	Holders of rec. Dec. 21	Process Corp. (quar.)	*12 1/2c.	Feb. 1	*Holders of rec. Jan. 21
Lynch Glass Machine com. (quar.)	*50c.	Feb. 15	*Holders of rec. Feb. 5	Procter & Gamble, common (quar.)	50c.	Feb. 15	Holders of rec. Jan. 25a
Macy (R. H.) & Co., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 24a	Pro-nhy-lac-tie Brush, common (quar.)	50c.	Feb. 3	Holders of rec. Jan. 25a
Common (payable in com. stock)	75	Feb. 15	Holders of rec. Jan. 24a	Public Utility Secur. Corp. pref. (qu.)	*1.625	Feb. 1	*Holders of rec. Jan. 25
Manischewitz (B.) Co., com. (in stk.)	*71	Mar. 1	*Holders of rec. Feb. 20	Preferred (extra)	*12 1/2c.	Feb. 1	*Holders of rec. Jan. 25
Com. (pay. in com. stock) (quar.)	*71	June 1	*Holders of rec. May 20	Pullman, Inc. (quar.)	51	Feb. 15	Holders of rec. Jan. 24a
Mascot Oil (monthly)	*1c.	Jan. 25	*Holders of rec. Jan. 15	Pyrene Mfg., common (quar.)	20c.	Feb. 1	Jan. 18 to Jan. 31
Maytag Co., pref. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a	Quaker Oats pref. (quar.)	*1 1/4	Feb. 28	*Holders of rec. Feb. 1a
First preferred (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 15a	Quincy Market Cold Stor. pref. (qu.)	*\$1.25	Feb. 3	*Holders of rec. Jan. 16
McCall Corp., new stock (quar.)	62 1/2c.	Feb. 1	Holders of rec. Jan. 15a	Radio Products (No. 1)	*50c.	Feb. 1	Holders of rec. Jan. 24
McCord Radiator & Mfg., class B (qu.)	*50c.	Feb. 1	Holders of rec. Jan. 25	Raymond Concrete Pile, common (quar.)	\$1	Feb. 1	Holders of rec. Jan. 20
McCorry Stores Corp., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20a	Preferred (quar.)	75c.	Feb. 1	Holders of rec. Jan. 20
McIntyre Porcupine Mines (quar.)	25c.	Mar. 1	Holders of rec. Feb. 1a	Reed (C. A.) Co., class A (quar.)	50c.	Feb. 1	Holders of rec. Jan. 21
Meilville Shoe, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 18a	Reliance International Corp., pref. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 20
First preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 18	Republic Brass pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 10a
Second preferred (quar.)	7 1/2c.	Feb. 1	Holders of rec. Jan. 18	Republic Supply (quar.)	*75c.	Apr. 15	*Holders of rec. Apr. 1
Mengel Co. common (quar.)	50c.	Mar. 1	Holders of rec. Jan. 31a	Quarterly	*75c.	July 15	*Holders of rec. July 1
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a	Quarterly	*75c.	Oct. 15	*Holders of rec. Oct. 1
Mercury Mills, Ltd., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15	Revere Copper & Brass pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 10a
Merrill & Mfg. common (quar.)	*3	Mar. 1	*Holders of rec. Jan. 10	Reymor Bros. (quar.)	*25c.	Feb. 15	*Holders of rec. Feb. 1
Preferred (quar.)	*2 1/4	Mar. 1	*Holders of rec. Jan. 10	Rice-Stix Dry Goods com. (quar.)	37 1/2c.	Feb. 1	Holders of rec. Jan. 15
Metalscraft Corp., stock dividend	*25c.	Feb. 1	*Holders of rec. Jan. 15	Richfield Oil common (quar.)	50c.	Feb. 15	Holders of rec. Jan. 30a
Metropolitan Chain Stores, pref. (qu.)	\$1.75	Feb. 1	Holders of rec. Jan. 21	Preferred (quar.)	*43 1/2c.	Feb. 1	Holders of rec. Jan. 4
Metropolitan Industries pref. (quar.)	*\$1.50	Feb. 1	*Holders of rec. Jan. 21	Rich Ice Cream Co., common (extra)	*25c.	Feb. 1	*Holders of rec. Jan. 15
Miami Copper Co. (quar.)	\$1	Feb. 15	Holders of rec. Feb. 1a	Rio Grande Oil Co. (quar.)	50c.	Jan. 25	Holders of rec. Jan. 10
Mid-Continent Petroleum com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 15a	Rover Bros.	*17 1/2c.	Feb. 1	*Holders of rec. Jan. 10
Minneapolis-Honeywell Reg., com.	\$1.50	Feb. 15	Holders of rec. Feb. 4a	Royal Dutch Co., N. Y. shares	\$1.1415	Feb. 5	Holders of rec. Jan. 22a
Extra	50c.	Feb. 15	Holders of rec. Feb. 4a	Russ Bldg., San Francisco, pref. (qu.)	*1 1/4	Feb. 15	*Holders of rec. Jan. 31
Minneapolis Moline Power Implement Co., pref. (quar.)	\$1.625	Feb. 15	Holders of rec. Jan. 25a	Russell Motor Car com. (quar.)	*1 1/4	Feb. 1	*Holders of rec. Dec. 31
Mississippi Valley Util. Invest.—				Common (extra)	*1	Feb. 1	*Holders of rec. Dec. 31
Prior lien stock (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 15	Preferred (quar.)	1 1/4	Feb. 1	*Holders of rec. Dec. 31
Mitchum Tully Participations—				Ruud Mfg. com. (quar.)	65c.	Feb. 1	Holders of rec. Jan. 20
Preferred	*62 1/2c.	Feb. 1	*Holders of rec. Jan. 7	Ryerson (Joseph T.) & Sons, com. (qu.)	*50c.	Feb. 1	*Holders of rec. Jan. 17
Preferred (extra)	*15c.	Feb. 7	*Holders of rec. Jan. 7	St. Joseph Lead Co. (quar.)	50c.	Mar. 20	Mar. 8 to Mar. 20
Mitton Bank Securities Corp., com. & pf.	93 1/2c.	Feb. 15	Holders of rec. Dec. 31a	Extra	25c.	Mar. 20	Mar. 8 to Mar. 20
Moline Mfg., com. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 20	Quarterly	50c.	June 20	June 10 to June 20
Mohawk Mining	\$1.50	Mar. 1	Holders of rec. Jan. 31	Extra	25c.	June 20	June 10 to June 20
Monarch Royalty Corp., pref. (mthly.)	1 1/4	Feb. 10	Holders of rec. Jan. 31	Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 21
Montgomery Ward & Co., com. (quar.)	75c.	Feb. 15	Holders of rec. Feb. 4a	Extra	25c.	Sept. 20	Sept. 10 to Sept. 21
Monty's Invest. Service, partic. pf. (qu.)	75c.	Feb. 15	Holders of rec. Feb. 1	Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 21
Moore Drop Forging, class A (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 15	Extra	25c.	Dec. 20	Dec. 10 to Dec. 31
Motor Products Corp. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20	Salt Creek Producers Assn. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15a
Mullins Mfg. pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a	Savage Arms Corp., 2d pref. (quar.)	*1 1/4	Feb. 15	*Holders of rec. Feb. 1
Murray Corp. (stock dividend)	*2	Feb. 1	Holders of rec. Jan. 15a	Savannah Sugar Refg., com. (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 15
Nash Motors Co., com. (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 16a	Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
National Acme Co., common (quar.)	37 1/2c.	Feb. 1	Holders of rec. Jan. 15a	Schietter & Zander, pref. (quar.)	*87 1/2c.	May 15	*Holders of rec. Jan. 31
National Bearing Metals, com. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 15	Preferred (quar.)	*87 1/2c.	May 15	*Holders of rec. Apr. 30
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15	Scott Paper, pref. A (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 18a
National Biscuit, com. (\$25 par) (quar.)	\$1.75	Apr. 15	Holders of rec. Mar. 20a	Preferred B (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 18a
Preferred (quar.)	1 1/4	Feb. 28	Holders of rec. Feb. 14a	Seaboard Surety (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 31
National Carbon, pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 20	Sears, Roebuck & Co. (quar.)	62 1/2c.	Feb. 1	Holders of rec. Jan. 15a
National Dairy Products Co.—				Stock dividend (quar.)	*1	May 1	Holders of rec. Jan. 15a
Com. (payable in com. stock) (quar.)	71	Apr. 1	Holders of rec. Mar. 3a	Stock dividend (quar.)	*1	May 1	Holders of rec. Apr. 14a
Com. (payable in com. stock) (quar.)	71	July 1	Holders of rec. June 3a	Securities Corp. General, com. (quar.)	*\$1	Feb. 1	*Holders of rec. Jan. 20
Com. (payable in com. stock) (quar.)	71	Oct. 1	Holders of rec. Sept. 3a	First preferred (quar.)	*\$1.75	Feb. 1	*Holders of rec. Jan. 20
Nat. Dept. Stores, 1st pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a	Seaman Brothers, Inc., com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15
Second preferred (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 15	Selby Shoe common (quar.)	35c.	Feb. 1	Holders of rec. Jan. 20
Nat. Distillers Products Corp., com. (qu.)	50c.	Feb. 1	Holders of rec. Jan. 20a	Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20
Nat. Enameline & Stng. (quar.)	50c.	Mar. 31	Holders of rec. Feb. 28a	Seton Leather, com. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 16
Nat. Food Products Corp. cl. A (qu.)	62 1/2c.	Feb. 15	Holders of rec. Feb. 3a	Shaffer Oil & Refining, pref. (quar.)	1 1/4	Jan. 25	Holders of rec. Dec. 31
National Investment Shares, pref.	62 1/2c.	Feb. 1	Holders of rec. Jan. 10	Sharon Steel Hoop, com. (quar.)	50c.	Jan. 25	Holders of rec. Jan. 4a
National Lead, pref. class B (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 17a	Sharp & Dohme Inc. pref. A (quar.)	87 1/2c.	Feb. 1	Holders of rec. Jan. 17a
Nat. Recording Pump, conv. stock (qu.)	75c.	Feb. 1	Holders of rec. Jan. 21	Shell Transport & Trading, Amer. shs.	97c.	Jan. 28	Holders of rec. Jan. 15a
Nat. Securities Investment, pref. (qu.)	*\$1.50	Feb. 15	*Holders of rec. Jan. 20	Shenandoah Corp., preferred (quar.)	*75c.	Feb. 1	Holders of rec. Jan. 14
National Supply common (quar.)	\$1.25	Feb. 15	Holders of rec. Feb. 5a	Silver (Isaac) & Bro. pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 13
National Tea pref. (quar.)	13 1/2c.	Feb. 1	Holders of rec. Jan. 14	Simmons Co. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a
National Terminals, pref. (quar.)	*43 1/2c.	Feb. 1	*Holders of rec. Jan. 20	Stock dividend	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Participating pref. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 20	Simpsons, Ltd., com. A (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15a
National Tile, common (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15	Preference (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Nelsner Brothers, Inc., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15	Stclair Consol. Oil, 8% pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Newberry (J. J.) Co., pref. (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 14	Skelly Oil (quar.)	50c.	Mar. 15	Holders of rec. Feb. 14a
Newberry (J. J.) Realty, pref. A (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 16	Solvay American Investment, pf. (qu.)	\$1.375	Feb. 15	Holders of rec. Jan. 15a
Preferred B (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 16	Spiegel May Stern, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 16a
N. J. Cash Credit Corp., com. (quar.)	15c.	Jan. 25	Holders of rec. Jan. 13	Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 16a
Preferred (quar.)	15c.	Jan. 25	Holders of rec. Jan. 13	Standard Investing Corp., pref. (qu.)	\$1.375	Feb. 15	Holders of rec. Jan. 37
Preferred (extra)	15c.	Jan. 25	Holders of rec. Jan. 13	Stanley Works, com. (quar.)	*43 1/2c.	Feb. 1	*Holders of rec. Jan. 7
New Jersey Zinc (quar.)	*50c.	Feb. 10	*Holders of rec. Jan. 20	Steel Co. of Canada, ordinary (quar.)	43 1/2c.	Feb. 1	Holders of rec. Jan. 7
New Process Co., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 25	Preference (quar.)	43 1/2c.	Feb. 1	Holders of rec. Jan. 7
New River (acc't accum. div.)	*\$1.50	Feb. 1	*Holders of rec. Jan. 15	Stein (A.) & Co. common (quar.)	40c.	Feb. 15	Holders of rec. Jan. 31
Newton Steel pref. (quar.)	*\$1.50	Jan. 31	*Holders of rec. Jan. 15	Stewart-Warner Corp.—			
N. Y. Air Brake (quar.)	90c.	Feb. 1	Holders of rec. Jan. 7a	New \$10 par stock (in stock)	*2	Feb. 15	Holders of rec. Feb. 5a
N. Y. & Honduras Rosario Mining (qu.)	25c.	Feb. 1	Holders of rec. Jan. 21	Storkline Furniture pref. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Extra	25c.	Feb. 1	Holders of rec. Jan. 21	Stouffer Corp., class A & B (quar.)	56 1/2c.	Feb. 1	Holders of rec. Jan. 20
New York Merchandise, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 20	Sunglow Industries, Inc., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 22
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20	Sun Invest. Co., Inc. \$3 pref. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 20
Nobilit-Sparks Industries (in stock)	*61 1/2	Apr. 1	*Holders of rec. Mar. 20	Sunset Stores, \$3.50 preferred (quar.)	87 1/2c.	Feb. 1	Holders of rec. Jan. 19
Stock dividend	*61 1/2	July 1	*Holders of rec. June 20	Superior Portland Cement, A (monthly)	*27 1/2c.	Feb. 1	*Holders of rec. Jan. 23
Stock dividend	*61 1/2	Oct. 1	*Holders of rec. Sept. 20	Super Maid Corp., com. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 21
Noma Electric Co. (quar.)	40c.	Feb. 1	Holders of rec. Jan. 15	Sweets Co. of America (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15a
North American Match (No. 1)	\$1.50	Jan. 30	Holders of rec. Jan. 10a	Swift International	\$1.25	Feb. 15	Holders of rec. Jan. 15
Northwest Engineering, com. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15	Taony-Palmira Fy pf. (qu.) (No. 1)	*\$1.87 1/2	Feb. 1	*Holders of rec. Jan. 10
Ohio Shares, Inc., pref. A (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 21	Teck Hughes Mines (quar.)	15c.	Feb. 1	Jan. 18 to Jan. 31
Oilstocks, Ltd., common A & B (quar.)	*12 1/2c.	Feb. 15	*Holders of rec. Jan. 31	Telautograph Corp. (quar.)	30c.	Feb. 1	Holders of rec. Jan. 15a
Oil Well Supply, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 11a	Extra	5c.	Feb. 1	Holders of rec. Jan. 15a
Oliver United Filters, class A (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20	Thermold Co., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 20
Oppenheim, Collins & Co., Inc., com. (qu.)	\$1.25	Feb. 15	Holders of rec. Jan. 31a	Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20
Outlet Co., common (quar.)	\$1	Feb. 1	Holders of rec. Jan. 20a	34 East 51st St., Inc., pref.	3	Feb. 1	Jan. 16 to Feb. 2
First preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20a	Thompson (J. R.) Co. (monthly)	30c.	Mar. 1	Holders of rec. Jan. 23a
Second preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20	Monthly	30c.	Mar. 1	Holders of rec. Feb. 21a
Owens Illinois Glass, common (quar.)	\$1	Feb. 15	Holders of rec. Jan. 31	Thompson Products pref. (quar.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 16	Tide Water Associated Oil	30c.	Feb. 15	Holders of rec. Jan. 31a
Pacific American Co. (quar.)	*50c.	Feb. 1	*Holders of rec. Nov. 18	Semi-annual	30c.	Aug. 15	Holders of rec. July 31a
Pacific Associates (quar.)	*50c.	Feb. 15	*Holders of rec. Jan. 31	Tide Water Oil, 5% pref. (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 17a
Pacific Clay Products (quar.)	*60c.	Feb. 1	*Holders of rec. Jan. 20	Tobacco Products Co., A certificates	76 1/2c.	Jan. 31	Holders of rec. Jan. 16a
Pacific Coast Biscuit, common (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 15	Transamerica Corp. (quar.)	*40c.	Jan. 25	*Holders of rec. Jan. 5
Preferred (quar.)	*87 1/2c.	Feb. 1	*Holders of rec. Jan. 15	Stock dividend	*\$1	Jan. 25	*Holders of rec. Jan. 5
Pacific Cotton Seed Products, com. (qu.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 20	Tri-National Trading Corp., pref. (qu.)	1 1/4	Jan. 31	Holders of rec. Jan. 15
Pacific Finance Corp., pref. A (quar.)	*20c.	Feb. 1	*Holders of rec. Jan. 15	Tri-Utilities Corp., \$3 pref. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15
Preferred C (quar.)	*16 1/2c.	Feb. 1	*Holders of rec. Jan. 15	Troxel Mfg., com. (quar.)	\$2	Feb. 1	Holders of rec. Jan. 20
Preferred D (quar.)	*17 1/2c.	Feb. 1	*Holders of rec. Jan. 15	Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20
Packard Motor Car (quar.)	25c.	Mar. 12	Holders of rec. Feb. 15a	Truax-Tracer Coal, common (quar.)	40c.	Feb. 1	Holders of rec. Jan. 21a
Paencke Corp., com. (quar.)	1 1/4	Feb. 15	Holders of rec. Feb. 8	Trunx Pork Stores, Inc., com. (qu.) (No. 1)	*40c.	Feb. 10	*Holders of rec. Jan. 31
Parker Pen common (quar.)	62 1/2c.	Feb. 15	Holders of rec. Feb. 1	Truscon Steel (stock dividend)	*6	Mar. 6	Holders of rec. Jan. 6a
Park & Tilford, Inc. (quar.)	75c.	Apr. 14	Holders of rec. Mar. 29a	Tung Sol Lamp Works, common (quar.)	50c.	Feb. 1	*Holders of rec. Jan. 20
Stock dividend	1	Apr. 14	Holders of rec. Mar. 29a	Preferred (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 20
Parmales Transportation com. (mthly.)	12 1/2c.	Feb. 10	Holders of rec. Jan. 31a	Twelfth Street Store, class A (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 24
Pennery (J. C.) Co., com.	\$2.50	Jan. 30	Holders of rec. Jan. 20a	Union Oil Associates (quar.)	*50c.	Feb. 10	*Holders of rec. Jan. 17
Pennsylvania Cash Credit, com. (quar.)	12c.	Jan. 25	Holders of rec. Jan. 13	Stock dividend	*\$1	Feb. 10	Holders of rec. Jan. 17
Preferred (quar.)	15c.	Jan. 25	Holders of rec. Jan. 13	Union Oil of Calif. (quar.)	50c.	Feb. 10	Holders of rec. Jan. 17a
Preferred (extra)	12c.	Jan. 25	Holders of rec. Jan. 13	Stock dividend	*\$1	Feb. 10	Holders of rec. Jan. 17a
Pennsylvania Investing, class A (quar.)	62 1/2c.	Mar. 1	Holders of rec. Jan. 31a	Union Storage Co. (quar.)			

Name of Company.	Per Cent.	When Payable	Stocks Closed Days Inclusive.
Miscellaneous (Continued).			
U. S. Realty & Impt. (quar.)	\$1.25	Mar. 15	Holders of rec. Feb. 14a
Universal Leaf Tobacco common (qu.)	75c.	Feb. 1	Holders of rec. Jan. 17a
Universal Pipe & Radiator pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Utility & Industrial Corp., pref. (quar.)	37½c.	Feb. 20	Holders of rec. Jan. 31
Vadeco Sales Corp. pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Vanadium Corp. of America (quar.)	75c.	Feb. 15	Holders of rec. Feb. 1a
Vick Chemical (quar.)	62½c.	Feb. 1	Holders of rec. Jan. 17a
Victor Talking Machine, com. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 11
Vost Mfg. (quar.)	*50c.	Apr. 1	Holders of rec. Mar. 15
Warchel Corp. pref. (quar.)	*62½c.	Feb. 1	Holders of rec. Jan. 15
Warner Bros. Pictures com. (quar.)	\$1	Mar. 1	Holders of rec. Feb. 10
Preferred (quar.)	55c.	Mar. 1	Holders of rec. Feb. 10
Wellington Oil (extra)	*25c.	Jan. 25	Holders of rec. Jan. 15
Western Air Express (quar.)	*15c.	Feb. 1	Holders of rec. Jan. 15
Western Grocer, com. (quar.)	*37½c.	Feb. 1	Holders of rec. Jan. 20
Western Insurance Securities	*25c.	Mar. 1	Holders of rec. Feb. 15
Western Steel Products, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Western Tablet & Stationery com. (qu.)	50c.	Feb. 2	Holders of rec. Jan. 21
Westinghouse Air Brake (quar.)	50c.	Jan. 31	Holders of rec. Dec. 31a
Westinghouse Elec. & Mfg., com. (qu.)	\$1.25	Jan. 31	Holders of rec. Dec. 31a
West Va. Pulp & Paper, com. (in stock)	*73½c.	Feb. 26	Holders of rec. Jan. 14
West Sewing Machine, pref. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 20a
Webb's stores (quar.)	*40c.	Feb. 1	Holders of rec. Jan. 15
Will & Baumer Candle common (qu.)	10c.	Feb. 15	Holders of rec. Feb. 1
Williams (R. C.) & Co. (quar.)	*35c.	Feb. 1	Holders of rec. Jan. 15
Will-Low Cafeterias, Inc., pref. (qu.)	\$1	Feb. 1	Holders of rec. Jan. 20a
Willys-Overland Co., com. (quar.)	30c.	Feb. 1	Holders of rec. Jan. 24a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 21 a
Wilson Line, Inc., preferred	\$3.50	Feb. 15	Holders of rec. Jan. 15
Wilson (Percy) & Co. (No. 1)	*50c.	Apr. 1	Holders of rec. Jan. 15
Wrigley (Wm.) Jr., Co. (monthly)	25c.	Feb. 1	Holders of rec. Jan. 20a
Monthly	50c.	Mar. 1	Holders of rec. Feb. 20a
Monthly	25c.	Apr. 1	Holders of rec. Mar. 20a
Monthly	25c.	May 1	Holders of rec. Apr. 19a
Woolworth (F. W.) Co. com. (quar.)	*60c.	Mar. 1	Holders of rec. Feb. 10
Yellow Cab Co. (Pitts.) (mthly.)	*12½c.	Feb. 1	Holders of rec. Feb. 10
Monthly	*12½c.	Mar. 1	Holders of rec. Feb. 10

*From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

b Ameri an Cities Power & Light dividends are as follows: On class A stock at option of stockholders, 75c. cash or 1-32 share of class B stock; class B, 2½% in class B stock.

c Unless notified by Jan. 10 will pay dividend in common A stock.

d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in preferred stock.

j Middle West Utilities \$6 pref. stock dividend payable at option of holder either \$1.50 cash or 3-80ths share common stock.

k Payable either in cash or 1-40th share class A stock for each share held.

l Empire Public Service Corp. stockholders have option of applying dividend to purchase of class A stock at \$18 per share.

m Corporation Securities div. payable either 75c. cash or 1-40th share in com. stock. n Richmond National Bank dividend to be ratified by stockholders at meeting on Feb. 25.

o Nashville Chattanooga & St. Louis stock dividend approved at board of directors' meeting on Jan. 14.

p Blue Ridge Corp. dividend is payable at rate of 1-32d share common stock for each share of preferred unless written notice is received on or before Feb. 15 of stockholder's desire to take cash—75c. per share.

q N. Y. Stock Exchange rules Nashville Chattanooga & St. Louis be quoted ex the 60% stock dividend on Feb. 17.

r Holders of Federal Water Service class A stock may apply 50c. of the quarterly dividend to purchase of additional class A stock at \$27 per share. Unless notified to the contrary on or before Feb. 13, 50c. of the dividend will be paid on class A stock and 10c. in cash.

s Payments on 2d pref. stock of U. S. Pipe & Fdy. Co. subject to discontinuance in the event of the redemption of that stock before all dividends are paid.

t Fittsimons & Connell Dredge & Dock declared a stock dividend of one-tenth share common stock payable in quarterly installment of one-fortieth of a share.

u Less deduction for expenses of depositary.

v Shenandoah Corp. div. will be paid in com. stk. at rate of 1-32d share com. for each share pref. unless written notice is received on or before Jan. 14 of the desire to receive cash.

w North Amer. G. & E. div. optional either cash or cl. A stock at rate of 1-40th sh.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, Jan. 11 1930.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
Bank of N. Y. & Tr. Co.	\$ 6,000,000	\$ 14,297,300	\$ 64,982,000	\$ 10,080,000
Bk. of Manhattan Tr. Co.	22,250,000	43,209,600	187,664,000	39,485,000
Bank of Amer. Nat. Ass'n	35,775,300	38,653,000	163,853,000	49,827,000
National City Bank	110,000,000	129,650,200	1,030,596,000	219,571,000
Chem. Bk. & Trust Co.	15,000,000	22,017,700	218,036,000	19,886,000
Guaranty Trust Co.	90,000,000	202,636,000	809,595,000	113,716,000
Chat. Ph. Nat. Bk. & Tr. Co.	16,200,000	19,466,100	158,185,000	36,598,000
Cent. Han. Bk. & Tr. Co.	21,000,000	84,117,700	359,561,000	41,959,000
Corn Exch. Bk. Trust Co.	12,100,000	22,604,000	182,886,000	32,056,000
First National Bank	10,000,000	103,359,800	241,384,000	15,972,000
Irving Trust Co.	50,000,000	83,741,000	372,798,000	54,341,000
Continental Bk. & Tr. Co.	6,000,000	11,280,300	9,546,000	761,000
Chase National Bank	105,000,000	136,365,100	1,747,835,000	89,943,000
Fifth Avenue Bank	500,000	3,627,700	27,408,000	1,387,000
Equitable Trust Co.	50,000,000	63,611,000	472,332,000	61,154,000
Bankers Trust Co.	25,000,000	82,631,400	439,340,000	66,929,000
Title Guar. & Trust Co.	10,000,000	24,321,600	37,701,000	1,512,000
Fidelity Trust Co.	6,000,000	5,659,200	40,245,000	4,873,000
Lawyers Trust Co.	3,000,000	4,615,100	19,000,000	1,866,000
New York Trust Co.	12,500,000	34,276,600	155,514,000	25,461,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	8,790,500	44,410,000	6,802,000
Harriman Nat. Bk. & Tr.	1,500,000	3,009,700	34,431,000	5,325,000
Clearing Non-Members				
City Bk. Farmers Tr. Co.	10,000,000	12,167,700	8,615,000	1,449,000
Mech. Tr. Co., Bayonne	500,000	888,300	2,999,000	5,457,000
Totals	625,325,300	1,154,996,600	5,779,916,000	905,410,000

* As per official reports: National, Dec. 31 1929; State, Dec. 31 1929; Trust Companies, Dec. 31 1929.

Includes deposits in foreign branches: (a) \$310,030,000; (b) \$148,647,000; (c) \$13,223,000; (d) \$127,438,000; (e) \$61,375,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Jan. 10:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS

FOR THE WEEK ENDED FRIDAY, JAN. 10 1930.

NATIONAL AND STATE BANKS—Average Figures

	Loans.	Gold.	Other Cash Including N. Y. and Bk. Notes.	Res. Dep. Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—						
Bank of U. S.	\$ 216,497,000	\$ 128,000	\$ 4,188,000	\$ 29,830,000	\$ 2,401,000	\$ 215,015,000
Bryant Park Bk.	2,556,300	—	234,000	383,900	—	2,172,500
Grace National	19,979,442	—	148,563	1,957,027	95,545	18,740,185
Port Morris	3,474,100	26,800	78,300	150,500	—	2,787,000
Public National	143,306,000	42,000	2,618,000	8,933,900	19,619,000	145,147,000
Brooklyn—						
Brooklyn Nat'l	\$ 8,482,500	\$ 10,130	\$ 56,800	\$ 476,100	\$ 447,900	\$ 5,639,300
Peoples Nat'l	7,200,000	5,000	114,000	525,000	95,000	7,100,000

TRUST COMPANIES—Average Figures

	Loans.	Cash.	Res'te Dep. N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—					
American	\$ 50,589,400	\$ 10,653,500	\$ 1,505,400	\$ 20,900	\$ 51,493,900
Bank of Europe & Tr.	15,787,400	816,092	143,300	—	15,139,663
Bronx County	24,756,253	697,153	1,706,668	—	25,293,853
Chelsea	21,868,000	1,318,000	1,618,000	—	19,156,000
Empire	84,530,300	*5,194,900	5,896,900	3,479,700	83,905,900
Federation	17,447,106	140,172	1,222,460	146,239	17,323,278
Fulton	19,855,500	*2,454,600	436,200	—	17,558,200
Manufacturers	368,039,000	2,905,000	52,926,000	2,966,000	350,593,000
United States	80,642,461	4,333,334	7,120,777	—	64,598,609
Brooklyn—					
Brooklyn	\$ 116,533,300	\$ 2,543,000	\$ 21,078,100	—	\$ 116,120,600
Kings County	29,355,564	2,040,258	2,363,153	—	27,079,675
Bayonne, N. J.—					
Mechanics	\$ 8,783,505	\$ 319,494	\$ 718,276	\$ 299,542	\$ 8,843,315

* Includes amount with Federal Reserve Bank as follows: Empire, \$3,467,300; Fulton, \$2,344,000.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS

	Jan. 15 1930.	Changes from Previous Week.	Jan. 8 1930.	Jan. 1 1930.
Capital	\$ 96,975,000	Unchanged	\$ 96,975,000	\$ 96,975,000
Surplus and profits	106,431,000	+4,372,000	102,059,000	101,510,000
Loans, disc'ts & invest's	1,119,591,000	+7,996,000	1,111,595,000	1,109,973,000
Individual deposits	699,252,000	-17,692,000	716,944,000	723,644,000
Due to banks	159,868,000	-11,609,000	171,477,000	154,490,000
Time deposits	260,848,000	+1,584,000	259,264,000	262,412,000
United States deposits	2,700,000	-1,003,000	3,703,000	4,995,000
Exchanges for Cl'g House	35,288,000	-2,554,000	37,842,000	40,592,000
Due from other banks	84,675,000	-14,660,000	99,335,000	106,891,000
Res'te in legal deposit's	88,034,000	-3,020,000	91,054,000	86,396,000
Cash in bank	8,227,000	-1,259,000	9,486,000	10,638,000
Res'te excess in F. R. Bk.	2,075,000	-2,083,000	4,158,000	707,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Jan. 18, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended Jan. 18 1930.			Jan. 11 1930.	Jan. 4 1930.
	Members of F.R. System	Trust Companies.	Total.		
Capital	\$ 61,491.0	\$ 7,500.0	\$ 68,991.0	\$ 68,991.0	\$ 68,991.0
Surplus and profits	214,236.0	16,869.0	232,125.0	231,125.0	230,780.0
Loans, disc'ts. & invest.	1,059,531.0	65,427.0	1,124,958.0	1,130,795.0	1,139,387.0
Exch. for Clear. House	44,835.0	323.0	45,158.0	45,470.0	63,503.0
Due for banks	101,693.0	13.0	101,706.0	97,330.0	119,993.0
Bank deposits	141,395.0	1,684.0	143,079.0	142,439.0	149,899.0
Individual deposits	630,856.0	30,740.0	661,596.0	666,052.0	694,742.0
Time deposits	219,085.0	14,831.0	233,916.0	227,054.0	225,787.0
Total deposits	991,336.0	47,255.0	1,038,591.0	1,035,545.0	1,070,428.0
Res. with legal depos.	71,689.0	—	71,689.0	71,202.0	71,184.0
Res. with F. R. Bank.	—	4,902.0	4,902.0	4,929.0	6,817.0
Cash in vault*	10,620.0	1,754.0	12,374.0	12,989.0	13,937.0
Total res. & cash held.	82,309.0	6,656.0	88,965.0	89,120.0	91,938.0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 23, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's Comment upon the returns for the latest week appears on page 549, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 22 1930.

	Jan. 22 1930.	Jan. 15 1930.	Jan. 8 1930.	Dec. 31 1929.	Dec. 24 1929.	Dec. 18 1929.	Dec. 11 1929.	Dec. 4 1929.	Jan. 23 1929.
RESOURCES.									
Gold with Federal Reserve agents.....	\$ 1,680,014,000	\$ 1,690,879,000	\$ 1,685,479,000	\$ 1,676,918,000	\$ 1,732,160,000	\$ 1,756,080,000	\$ 1,628,207,000	\$ 1,642,065,000	\$ 1,223,392,000
Gold redemption fund with U. S. Treas.....	59,758,000	61,627,000	73,787,000	73,287,000	73,787,000	74,787,000	76,787,000	76,287,000	70,648,000
Gold held exclusively agst. F. R. notes.....	1,739,772,000	1,752,506,000	1,759,266,000	1,750,205,000	1,805,947,000	1,830,867,000	1,704,994,000	1,718,352,000	1,294,040,000
Gold settlement fund with F. R. Board.....	608,940,000	558,243,000	534,305,000	511,243,000	489,879,000	485,531,000	523,502,000	550,717,000	683,066,000
Gold and gold certificates held by banks.....	626,503,000	650,303,000	635,778,000	595,603,000	625,814,000	566,410,000	735,652,000	723,897,000	670,984,000
Total gold reserves.....	2,975,215,000	2,961,952,000	2,929,347,000	2,857,051,000	2,821,640,000	2,882,808,000	2,964,148,000	2,992,966,000	2,648,090,000
Reserves other than gold.....	196,303,000	193,465,000	175,783,000	153,877,000	129,106,000	143,345,000	145,719,000	145,782,000	165,440,000
Total reserves.....	3,171,518,000	3,154,517,000	3,105,130,000	3,010,928,000	2,950,746,000	3,026,153,000	3,109,867,000	3,138,748,000	2,813,530,000
Non-reserve cash.....	76,354,000	84,466,000	85,674,000	81,909,000	61,310,000	67,687,000	76,472,000	79,883,000	96,488,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	239,394,000	235,084,000	319,217,000	353,559,000	430,556,000	382,461,000	398,729,000	424,332,000	471,443,000
Other bills discounted.....	193,829,000	207,272,000	248,398,000	278,862,000	332,225,000	354,677,000	370,193,000	447,378,000	310,671,000
Total bills discounted.....	433,223,000	442,356,000	567,615,000	632,421,000	762,781,000	737,038,000	768,922,000	872,310,000	782,114,000
Bills bought in open market.....	298,389,000	323,347,000	319,167,000	392,209,000	354,943,000	309,411,000	321,840,000	256,518,000	454,218,000
U. S. Government securities:									
Bonds.....	69,610,000	69,629,000	72,304,000	76,817,000	68,837,000	68,818,000	50,971,000	37,955,000	52,344,000
Treasury notes.....	170,213,000	176,223,000	180,624,000	215,604,000	201,082,000	198,794,000	193,374,000	183,413,000	98,383,000
Certificates and bills.....	236,839,000	233,208,000	231,914,000	218,166,000	215,124,000	265,653,000	142,689,000	138,776,000	51,307,000
Total U. S. Government securities.....	476,662,000	479,060,000	484,842,000	510,587,000	485,043,000	533,265,000	386,934,000	355,144,000	202,034,000
Other securities (see note).....	14,530,000	14,880,000	12,700,000	12,300,000	9,770,000	9,752,000	13,063,000	18,698,000	9,925,000
Foreign loans on gold.....									
Total bills and securities (see note).....	1,222,804,000	1,259,623,000	1,384,324,000	1,547,517,000	1,612,537,000	1,589,466,000	1,491,299,000	1,502,670,000	1,447,891,000
Gold held abroad.....	725,000	725,000	724,000	721,000	721,000	722,000	724,000	724,000	731,000
Due from foreign banks (see note).....	660,316,000	744,923,000	674,493,000	748,736,000	776,546,000	870,381,000	682,767,000	689,918,000	700,626,000
Uncollected items.....	58,213,000	58,149,000	58,149,000	57,359,000	59,329,000	59,268,000	59,172,000	59,171,000	58,666,000
Bank premises.....	12,231,000	12,263,000	11,788,000	11,275,000	11,089,000	10,779,000	13,021,000	11,928,000	8,421,000
All other resources.....									
Total resources.....	5,202,161,000	5,314,666,000	5,320,282,000	5,458,445,000	5,472,278,000	5,624,456,000	5,433,322,000	5,483,042,000	5,125,193,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,739,241,000	1,782,371,000	1,836,854,000	1,909,723,000	1,989,159,000	1,926,023,000	1,918,314,000	1,938,470,000	1,460,967,000
Deposits:									
Member banks—reserve account.....	2,359,801,000	2,357,650,000	2,367,250,000	2,355,263,000	2,320,118,000	2,408,216,000	2,396,984,000	2,401,001,000	2,358,861,000
Government.....	26,071,000	16,573,000	23,871,000	28,552,000	30,671,000	3,091,000	3,310,000	25,348,000	12,888,000
Foreign banks (see note).....	6,958,000	7,011,000	6,048,000	5,710,000	5,539,000	5,798,000	5,880,000	5,774,000	6,762,000
Other deposits.....	22,148,000	22,445,000	25,130,000	23,850,000	18,883,000	22,027,000	19,519,000	20,562,000	19,379,000
Total deposits.....	2,414,978,000	2,403,879,000	2,422,299,000	2,413,675,000	2,375,211,000	2,439,132,000	2,425,693,000	2,452,683,000	2,397,090,000
Deferred availability items.....	584,189,000	665,037,000	598,980,000	672,922,000	634,746,000	787,634,000	620,399,000	623,940,000	648,570,000
Capital paid in.....	171,253,000	171,107,000	170,367,000	170,973,000	170,760,000	170,148,000	168,357,000	168,388,000	148,556,000
Surplus.....	276,936,000	276,936,000	276,936,000	276,936,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000
All other liabilities.....	15,564,000	15,336,000	14,846,000	14,216,000	48,004,000	47,121,000	46,161,000	45,163,000	15,812,000
Total liabilities.....	5,202,161,000	5,314,666,000	5,320,282,000	5,458,445,000	5,472,278,000	5,624,456,000	5,433,322,000	5,483,042,000	5,125,193,000
Ratio of gold reserves to deposits and F. R. note liabilities combined.....	71.6%	70.7%	69.0%	68.4%	64.6%	66.0%	68.2%	68.1%	65.3%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	76.3%	75.4%	72.9%	69.6%	67.6%	69.3%	71.6%	71.5%	69.3%
Contingent liability on bills purchased for foreign correspondents.....	530,600,000	527,435,000	527,816,000	547,962,000	540,863,000	539,798,000	517,059,000	505,491,000	325,443,000
Distribution by Maturities—									
1-15 day bills bought in open market.....	\$ 154,156,000	\$ 190,321,000	\$ 207,684,000	\$ 280,459,000	\$ 258,148,000	\$ 177,017,000	\$ 176,762,000	\$ 93,042,000	\$ 132,608,000
1-15 days bills discounted.....	326,283,000	328,701,000	439,800,000	508,072,000	619,597,000	584,000,000	588,002,000	667,708,000	656,529,000
1-15 days U. S. certif. of indebtedness.....		190,000			160,000	69,800,000	62,751,000	61,453,000	780,000
1-15 days municipal warrants.....			103,000	103,000	150,000	150,000	125,000		
16-30 days bills bought in open market.....	41,457,000	34,104,000	42,908,000	45,814,000	55,742,000	90,483,000	99,308,000	93,268,000	81,392,000
16-30 days bills discounted.....	28,139,000	30,395,000	34,874,000	36,331,000	45,414,000	52,654,000	60,820,000	65,403,000	23,676,000
16-30 days U. S. certif. of indebtedness.....									
16-30 days municipal warrants.....					103,000	85,000	50,000	556,000	
31-60 days bills bought in open market.....	70,537,000	65,473,000	45,823,000	47,422,000	30,234,000	32,940,000	36,346,000	63,078,000	160,109,000
31-60 days bills discounted.....	42,550,000	43,374,000	45,295,000	48,742,000	54,317,000	58,326,000	70,713,000	81,928,000	58,933,000
31-60 days U. S. certif. of indebtedness.....	79,979,000	26,864,000							22,928,000
31-60 days municipal warrants.....							60,000	25,000	
61-90 days bills bought in open market.....	31,355,000	32,273,000	22,684,000	18,310,000	10,344,000	8,493,000	8,803,000	6,606,000	76,359,000
61-90 days bills discounted.....	25,169,000	28,358,000	30,247,000	25,932,000	29,578,000	28,200,000	32,669,000	40,410,000	40,430,000
61-90 days U. S. certif. of indebtedness.....		61,450,000	87,793,000	81,338,000	80,409,000	65,101,000			
61-90 days municipal warrants.....									
Over 90 days bills bought in open market.....	884,000	1,177,000	596,000	204,000	475,000	478,000	621,000	526,000	3,750,000
Over 90 days bills discounted.....	11,082,000	11,508,000	12,871,000	13,340,000	13,875,000	13,858,000	16,118,000	16,861,000	13,146,000
Over 90 days certif. of indebtedness.....	156,860,000	144,704,000	144,121,000	136,828,000	134,555,000	130,752,000	79,838,000	72,323,000	27,599,000
Over 90 days municipal warrants.....	30,000	30,000	47,000	47,000	17,000	17,000	18,000	17,000	
F. R. notes received from Comptroller.....	3,450,558,000	3,515,476,000	3,588,714,000	3,644,332,000	3,672,456,000	3,692,970,000	3,687,654,000	3,617,348,000	2,963,997,000
F. R. notes held by F. R. Agent.....	1,281,274,000	1,250,703,000	1,225,186,000	1,217,748,000	1,166,538,000	1,192,324,000	1,229,468,000	1,167,103,000	840,547,000
Issued to Federal Reserve Banks.....	2,169,284,000	2,264,773,000	2,363,528,000	2,426,584,000	2,505,918,000	2,500,646,000	2,458,186,000	2,450,245,000	2,123,450,000
How Secured—									
By gold and gold certificates.....	420,894,000	413,959,000	413,959,000	414,048,000	455,090,000	455,510,000	342,937,000	355,695,000	360,155,000
Gold redemption fund.....									96,968,000
Gold fund—Federal Reserve Board.....	1,259,120,000	1,276,920,000	1,271,520,000	1,262,870,000	1,277,070,000	1,300,570,000	1,285,270,000	1,286,370,000	766,269,000
By eligible paper.....	712,598,000	734,927,000	854,099,000	920,462,000	1,084,555,000	1,017,101,000	1,044,119,000	1,094,771,000	1,197,449,000
Total.....	2,392,612,000	2,425,906,000	2,539,578,000	2,647,380,000	2,816,695,000	2,773,181,000	2,672,326,000	2,736,834,000	2,420,841,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 22 1930.

Two cities (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	1,680,014.0	209,917.0	238,594.0	120,000.0	136,900.0	71,401.0	113,950.0	309,564.0	79,045.0	61,157.0	80,000.0	32,723.0	226,763.0
Gold red'n fund with U. S. Treas.	59,758.0	1,808.0	16,254.0	4,600.0	4,313.0	2,140.0	2,500.0	11,280.0	1,734.0	3,970.0	3,241.0	1,459.0	6,459.0
Gold held excl.agst.F.R. notes	1,739,772.0	211,725.0	254,848.0	124,600.0	141,213.0	73,541.0	116,450.0	320,844.0	80,779.0	65,127.0	83,241.0	34,182.0	233,222.0
Gold settle't fund with F.R.Board	608,940.0	10,289.0	231,045.0	21,058.0	71,202.0	22,826.0	9,568.0	95,598.0	25,507.0	16,380.0	50,460.0	17,752.0	37,255.0
Gold and gold cts.held by banks	626,503.0	29,620.0	375,045.0	42,446.0	41,235.0	12,263.0	4,015.0	67,755.0	6,997.0	4,872.0	6,797.0	9,105.0	26,353.0
Total gold reserves	2,975,215.0	251,634.0	860,938.0	188,104.0	253,650.0	108,630.0	130,033.0	484,197.0	113,283.0	86,379.0	140,498.0	61,039.0	296,830.0
Reserve other than gold	196,303.0	22,476.0	55,986.0	19,202.0	12,723.0	9,248.0	10,627.0	17,914.0	10,542.0	4,139.0	8,409.0	5,428.0	12,609.0
Total reserves	3,171,518.0	274,110.0	916,924.0	207,306.0	266,373.0	117,878.0	147,660.0	502,111.0	123,825.0	90,518.0	148,907.0	66,467.0	309,439.0
Non-reserve cash	76,354.0	7,025.0	16,855.0	4,070.0	5,829.0	5,589.0	4,976.0	8,666.0	8,108.0	1,697.0	2,535.0	4,461.0	6,543.0
Bills discounted:													
Sec. by U. S. Govt. obligations	239,394.0	11,637.0	72,627.0	24,437.0	39,370.0	6,962.0	3,349.0	46,511.0	8,929.0	2,730.0	9,538.0	2,877.0	10,427.0
Other bills discounted	193,829.0	10,803.0	17,028.0	26,490.0	26,220.0	17,648.0	25,319.0	27,193.0	7,419.0	2,883.0	14,149.0	8,530.0	10,147.0
Total bills discounted	433,223.0	22,440.0	89,655.0	50,927.0	65,590.0	24,610.0	28,668.0	73,704.0	16,348.0	5,613.0	23,687.0	11,407.0	20,574.0
Bills bought in open market	298,389.0	18,421.0	117,264.0	8,311.0	22,556.0	11,537.0	18,714.0	29,539.0	13,208.0	8,421.0	949.0	11,297.0	38,172.0
U. S. Government securities:													
Bonds	69,610.0	3,676.0	11,383.0	3,792.0	4,151.0	3,483.0	67.0	25,681.0	1,821.0	5,972.0	-----	9,584.0	-----
Treasury notes	170,213.0	6,306.0	87,229.0	14,067.0	12,400.0	1,521.0	3,402.0	12,214.0	10,481.0	5,730.0	263.0	6,000.0	10,600.0
Certificates of indebtedness	236,839.0	16,891.0	112,188.0	25,039.0	13,715.0	4,989.0	5,381.0	32,481.0	6,964.0	5,215.0	2,800.0	10,051.0	1,216.0
Total U. S. Gov't securities	476,662.0	26,873.0	210,800.0	42,898.0	30,266.0	9,902.0	8,850.0	70,376.0	19,266.0	16,917.0	3,063.0	25,635.0	11,816.0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Other securities.....	14,530.0	1,000.0	9,500.0	1,000.0	1,500.0	-----	-----	1,500.0	30.0	-----	-----	-----	-----
Foreign loans on gold.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities.....	1,222,804.0	68,734.0	427,219.0	103,136.0	119,912.0	46,049.0	56,232.0	175,119.0	48,852.0	30,951.0	27,609.0	48,339.0	70,562.0
Due from foreign banks.....	725.0	53.0	241.0	70.0	72.0	30.0	26.0	96.0	26.0	17.0	22.0	22.0	05.0
Uncollected items.....	660,316.0	61,924.0	171,415.0	54,791.0	62,873.0	60,504.0	29,383.0	81,989.0	32,612.0	12,790.0	34,419.0	22,971.0	34,645.0
Bank premises.....	58,213.0	3,580.0	15,064.0	1,762.0	7,058.0	3,194.0	2,658.0	8,295.0	3,811.0	2,015.0	3,972.0	1,876.0	4,325.0
All other resources.....	12,231.0	94.0	3,783.0	171.0	1,071.0	727.0	3,823.0	719.0	366.0	533.0	167.0	401.0	376.0
Total resources.....	5,202,161.0	415,520.0	1,552,101.0	371,306.0	463,188.0	233,971.0	244,758.0	776,995.0	217,600.0	138,524.0	217,721.0	144,537.0	425,940.0
LIABILITIES.													
F. R. notes in actual circulation.....	1,739,241.0	170,079.0	286,291.0	145,451.0	174,961.0	84,441.0	131,764.0	298,532.0	88,750.0	64,035.0	83,776.0	41,023.0	170,135.0
Deposits:													
Member bank—reserve acct.....	2,359,801.0	148,874.0	952,245.0	132,311.0	182,412.0	70,371.0	66,009.0	343,666.0	78,584.0	51,942.0	90,715.0	63,837.0	178,835.0
Government.....	26,071.0	2,119.0	4,161.0	1,180.0	1,419.0	3,633.0	3,107.0	2,199.0	1,469.0	1,073.0	1,564.0	2,647.0	1,510.0
Foreign bank.....	6,958.0	406.0	3,276.0	532.0	549.0	230.0	198.0	735.0	197.0	126.0	165.0	165.0	379.0
Other deposits.....	221,48.0	239.0	10,378.0	58.0	900.0	133.0	208.0	769.0	232.0	203.0	135.0	35.0	8,558.0
Total deposits.....	2,414,978.0	151,638.0	970,060.0	134,081.0	185,280.0	74,367.0	69,522.0	347,369.0	80,482.0	53,344.0	92,569.0	66,684.0	189,582.0
Deferred availability items.....	584,189.0	60,225.0	144,468.0	47,948.0	56,747.0	55,604.0	25,264.0	68,332.0	30,802.0	10,070.0	27,431.0	22,782.0	34,516.0
Capital paid in.....	171,253.0	11,593.0	67,382.0	16,483.0	15,743.0	6,055.0	5,419.0	20,132.0	5,254.0	3,083.0	4,283.0	4,413.0	11,413.0
Surplus.....	276,936.0	21,751.0	80,001.0	26,965.0	29,141.0	12,496.0	10,857.0	40,094.0	10,877.0	7,143.0	9,162.0	8,935.0	19,514.0
All other liabilities.....	15,564.0	234.0	3,899.0	378.0	1,316.0	1,008.0	1,932.0	2,536.0	1,435.0	846.0	500.0	700.0	780.0
Total liabilities.....	5,202,161.0	415,520.0	1,552,101.0	371,306.0	463,188.0	233,971.0	244,758.0	776,995.0	217,600.0	138,524.0	217,721.0	144,537.0	425,940.0
Memoranda.													
Reserve ratio (per cent).....	76.3	85.2	73.0	74.2	73.9	74.2	73.4	77.7	73.2	77.1	84.4	61.7	86.0
Contingent liability on bills purchased for foreign correspondence.....	530,600.0	39,316.0	174,103.0	51,535.0	53,129.0	22,314.0	19,126.0	71,193.0	19,127.0	12,220.0	15,939.0	15,939.0	36,659.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	430,043.0	59,556.0	83,872.0	26,218.0	30,040.0	16,485.0	29,102.0	70,754.0	17,319.0	6,395.0	13,252.0	7,614.0	69,436.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JAN. 22 1930.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) omitted—													
F. R. notes rec'd from Comptroller.....	3,450,558.0	340,985.0	874,353.0	211,969.0	291,531.0	163,117.0	262,740.0	511,086.0	130,539.0	120,395.0	132,548.0	70,624.0	340,671.0
F. R. notes held by F. R. Agent.....	1,281,274.0	111,350.0	504,190.0	40,300.0	86,530.0	62,191.0	101,874.0	141,800.0	24,470.0	49,962.0	35,520.0	21,987.0	101,100.0
F. R. notes issued to F. R. Bank.....	2,169,284.0	229,635.0	370,163.0	171,669.0	205,001.0	100,926.0	160,866.0	369,286.0	106,069.0	70,433.0	97,028.0	48,637.0	239,571.0
Collateral held as security for F. R. notes issued by F. R. Bk.													
Gold and gold certificates.....	420,894.0	35,300.0	229,968.0	39,900.0	16,900.0	16,401.0	8,100.0	-----	7,945.0	14,157.0	-----	17,223.0	35,000.0
Gold redemption fund.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gold fund—F. R. Board.....	1,259,120.0	174,617.0	8,626.0	80,100.0	120,000.0	55,000.0	105,850.0	309,564.0	71,100.0	47,000.0	80,000.0	15,500.0	191,763.0
Eligible paper.....	712,598.0	40,784.0	197,814.0	53,363.0	86,781.0	34,997.0	47,108.0	103,013.0	29,453.0	13,785.0	24,397.0	22,484.0	58,619.0
Total collateral.....	2,392,612.0	250,701.0	436,408.0	173,363.0	223,681.0	106,398.0	161,058.0	412,577.0	108,498.0	74,942.0	104,397.0	55,207.0	285,382.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the member banks in 101 cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 3475. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 550, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve are not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of report in banks is now omitted, in its place the number of cities included has been substituted. The figures have also been revised to exclude a bank to the San Francisco district with loans and investments of \$135,000,000 on Jan. 2 which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS JAN. 15 1930 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Loans and investments—total.....	22,444	1,542	8,891	1,196	2,137	652	618	3,201	683	371	665	468	2,020
Loans—total.....	16,877	1,222	6,632	915	1,536	498	493	2,541	535	255	452	364	1,435
On securities.....	7,834	562	3,412	492	744	189	151	1,248	251	85	130	112	457
All other.....	9,044	660	3,220	422	792	310	342	1,293	284	170	322	252	977
Investments—total.....	5,567	320	2,260	281	602	153	125	660	148	116	213	104	585
U. S. Government securities.....	2,734	162	1,202	81	286	69	61	286	36	65	93	63	330
Other securities.....	2,833	158	1,058	200	316	84	64	374	112	51	120	40	255
Reserve with F. R. Bank.....	1,725	102	826	79	124	40	41	246	46	23	57	33	107
Cash in vault.....	238	16	64	14	38	11	9	37	6	6	10	7	20
Net demand deposits.....	13,400	952	6,033	714	1,008	353	334	1,823	391	221	494	291	756
Time deposits.....	6,886	491	1,828	280	925	235	226	1,174	227	132	170	137	1,062
Government deposits.....	39	1	9	3	4	2	3	5	-----	-----	-----	3	8
Due from banks.....	1,131	55	122	65	94	50	75	193	60	52	129	63	172
Due to banks.....	2,910	132	1,049	172	199	96	118	425	138	77	206	93	207
Borrowings from F. R. Bank.....	230	4	35	11	51	14	23	53	5	2	14	9	7

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 22 1930 in comparison with the previous week and the corresponding date last year:

	Jan. 22 1930.	Jan. 8 1930.	Jan. 23 1929.		Jan. 22 1930.	Jan. 15 1930.	Jan. 23 1929.
Resources—				Resources (Concluded)—			
Gold with Federal Reserve Agent.....	238,594,000	238,594,000	242,371,000	Gold held abroad.....	-----	-----	-----
Gold redemp. fund with U. S. Treasury.....	16,254,000	16,814,000	15,952,000	Due from foreign banks (See Note).....	241,000	241,000	223,000
Gold held exclusively agst. F. R. notes.....	254,848,000	255,408,000	258,323,000	Uncollected items.....	171,415,000	212,233,000	184,033,000
Gold settlement fund with F. R. Board.....	231,045,000	182,001,000	280,225,000	Bank premises.....	15,664,000	15,664,000	16,087,000
Gold and gold certificates held by bank.....	375,045,000	369,754,000	422,438,000	All other resources.....	3,783,000	3,868,000	1,020,000
Total gold reserves.....	860,938,000	807,163,000	960,986,000	Total resources.....	1,552,101,000	1,608,733,000	1,538,418,000
Reserves other than gold.....	55,986,000	56,878,000	39,131,000	LIABILITIES—			
Total reserves.....	916,924,000	864,041,000	1,000,117,000	Fed'l Reserve notes in actual circulation.....	286,291,000	294,941,000	322,556,000
Non-reserve cash.....	16,855,000	15,429,000	36,053,000	Deposits—Member bank, reserve acct.....	952,245,000	969,547,000	915,506,000
Bills discounted—				Government.....	4,161,000	479,000	2,004,000
Secured by U. S. Govt. obligations.....	72,627,000	109,339,000	97,310,000	Foreign bank (See Note).....	3,276,000	3,329,000	2,432,000
Other bills discounted.....	17,028,000	21,838,000	55,847,000	Other deposits.....	10,378,000	11,353,000	8,075,000
Total bills discounted.....	89,655,000	131,177,000	153,157,000	Total deposits.....	970,060,000	984,708,000	928,018,000
Bills bought in open market.....	117,264,000	152,336,000	129,436,000	Deferred availability items.....	144,468,000	177,825,000	161,117,000
U. S. Government securities—				Capital paid in.....	67,382,000	67,195,000	51,311,000
Bonds.....	11,383,000	13,657,000	1,384,000	Surplus.....	80,001,000	80,001,000	71,282,000
Treasury notes.....	87,229,000	96,723,000	13,007,000	All other liabilities.....	3,899,000	4,063,000	4,140,000
Certificates and bills.....	112,188,000	104,876,000	12,901,000	Total liabilities.....	1,552,101,000	1,608,733,000	1,538,418,000
Total U. S. Government securities.....	210,800,000	215,256,000	27,292,000	Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined.....	73.0%	71.6%	80.9%
Other securities (see note).....	9,500,000	7,550,000	-----	Contingent liability on bills purchased for foreign correspondence.....	174,103,000	171,352,000	97,550,000
Foreign loans on gold.....	-----	-----	-----				
Total bills and securities (See Note).....	427,219,000	506,319,000	300,885,000				

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers Gazette

Wall Street, Friday Night, Jan. 24 1930.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 576.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Jan. 24.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads—					
Bklyn & Queens Tran.*	3,000	10 1/4	Jan 21 13 1/4	Jan 24 10	Jan 13 1/4
Preferred	500	54	Jan 21 54	Jan 21 54	Jan 54
Central RR of N J..100	400	280	Jan 24 285	Jan 24 279	Jan 285
C C C & St L pref..100	10	98	Jan 21 98	Jan 21 98	Jan 98
ChicSt P M & Om..100	20	40	Jan 23 40	Jan 23 40	Jan 45
Clev & Pitts.....100	80	74 1/2	Jan 20 74 1/2	Jan 20 74 1/2	Jan 74 1/2
Cuba RR pref.....100	30	63	Jan 18 65	Jan 23 61	Jan 65
Erie RR rights.....	8,500	1/4	Jan 24 1/4	Jan 24 1/4	Jan 1/4
Ill Cent leased line..100	10	75	Jan 24 75	Jan 24 71 1/2	Jan 75
Manhat Elev guar..100	250	51 1/2	Jan 21 56	Jan 23 51 1/2	Jan 57
New Ori Tex & Mex 100	100	120 1/2	Jan 23 120 1/2	Jan 23 120 1/2	Jan 124
N Y Central rights.....	99,800	5 1/2	Jan 18 6	Jan 24 5	Jan 6
N Y State Rys.....100	30	2	Jan 18 2	Jan 18 1 1/2	Jan 2
Preferred	150	3	Jan 20 3 1/2	Jan 21 2 1/2	Jan 3 1/2
Northern Central.....50	20	85 1/2	Jan 23 85 1/2	Jan 23 85 1/2	Jan 85 1/2
Pacific Coast.....100	200	9 1/2	Jan 22 10 1/2	Jan 23 7	Jan 14
1st preferred.....100	40	20	Jan 24 20	Jan 24 17 1/2	Jan 20
Pitts Ft W & Ch pf.100	30	151	Jan 22 151	Jan 22 151	Jan 151 1/2
Wheeling & L E pf..100	200	110	Jan 21 110	Jan 21 110	Jan 110
Indus. & Miscell.—					
Alpha Port Cement...	1,700	30 1/2	Jan 20 31	Jan 24 30	Jan 31
Am Rolling Mill rts...	12,100	1/4	Jan 18 1/4	Jan 18 1/4	Jan 1/4
Artloom Corp pref..100	100	92	Jan 18 92	Jan 18 90	Jan 92
Art Metal Construct 10	100	28	Jan 23 28	Jan 23 24 1/2	Jan 28
Asso Dry Gds Istpf 100	200	90	Jan 23 90 1/2	Jan 20 90	Jan 90 1/2
Aviation Corp.....	21,500	4 1/2	Jan 20 5	Jan 18 4 1/2	Jan 6 1/2
Beatrice Creamery...50	500	67 1/2	Jan 18 71	Jan 24 67 1/2	Jan 77
Preferred	900	103	Jan 18 104 1/2	Jan 18 103	Jan 104 1/2
BloomingtonBros cts...	500	24 1/2	Jan 21 25	Jan 21 24	Jan 25
Briggs & Stratton...	1,000	23 1/2	Jan 23 23 1/2	Jan 21 21 1/2	Jan 23 1/2
Budd (E G) Mfg.....*	1,100	9 1/2	Jan 20 10 1/2	Jan 23 9 1/2	Jan 11 1/2
Budd Wheel.....*	2,700	9 1/2	Jan 20 10 1/2	Jan 22 8 1/2	Jan 11 1/2
Bulova Watch.....*	4,900	26 1/2	Jan 18 29 1/2	Jan 24 26 1/2	Jan 29 1/2
Campbell(WOC)Fdy..*	1,000	20	Jan 21 21 1/2	Jan 24 19	Jan 21 1/2
Capital Admin A.....*	1,000	18 1/2	Jan 18 21	Jan 24 18 1/2	Jan 22
Preferred.....50	300	33 1/2	Jan 23 33 1/2	Jan 21 31	Jan 33 1/2
Caterpillar Tractor...50	5,600	57 1/2	Jan 18 60 1/2	Jan 24 54	Jan 60 1/2
Checker Cab Mfg.....*	20,600	37 1/2	Jan 18 44 1/2	Jan 24 36	Jan 44 1/2
Clark Equipment.....	300	33	Jan 20 33	Jan 20 33	Jan 33
Col G & E recsuffpaid..	400	74 1/2	Jan 18 76 1/2	Jan 21 71 1/2	Jan 76 1/2
Preferred B.....100	100	92 1/2	Jan 18 92 1/2	Jan 18 91	Jan 93 1/2
Receipts part paid...	300	74 1/2	Jan 20 78	Jan 24 71 1/2	Jan 78
Receipts 2nd paid...	100	76 1/2	Jan 21 76 1/2	Jan 21 70 1/2	Jan 76 1/2
Columbian Carbon rts..	18,100	1 1/2	Jan 22 2 1/2	Jan 18 1 1/2	Jan 3 1/2
Com Credit el A.....50	2,900	36 1/2	Jan 21 39 1/2	Jan 24 31 1/2	Jan 39 1/2
1st preferred ex-war...	50	77 1/2	Jan 23 77 1/2	Jan 23 77 1/2	Jan 77 1/2
Commonwealth Pwr...	300	130 1/2	Jan 22 130 1/2	Jan 22 123	Jan 130 1/2
Consol Film Industry..	28,900	17	Jan 18 23	Jan 24 15 1/2	Jan 23
Contin Bank of N Y 10	1,980	39 1/2	Jan 18 42 1/2	Jan 22 37	Jan 42 1/2
Contin Diamond Fibre*	700	28	Jan 21 29	Jan 20 28	Jan 30 1/2
Continental Oil.....*	36,400	21 1/2	Jan 18 22 1/2	Jan 24 21 1/2	Jan 23 1/2
Continental Shares...*	13,900	27 1/2	Jan 21 30 1/2	Jan 24 27 1/2	Jan 33
Cream of Wheat.....*	800	27	Jan 24 28 1/2	Jan 23 25 1/2	Jan 29 1/2
Cuba Cane Sug cts.....	600	1/4	Jan 23 1/4	Jan 22 1/4	Jan 1/4
Preferred.....	500	1	Jan 21 1	Jan 21 1/4	Jan 1 1/4
Cushman's Sons pref 8 *	50	108	Jan 18 109	Jan 20 105	Jan 109
Preferred 7.....100	20	111	Jan 18 111	Jan 18 111	Jan 111
Duplan Silk.....*	500	15	Jan 23 16	Jan 22 15	Jan 16 1/2
Preferred.....100	100	99	Jan 24 99	Jan 24 99	Jan 100 1/2
Eastern Rolling Mill..*	500	22 1/2	Jan 23 23 1/2	Jan 24 20 1/2	Jan 23 1/2
Emporium Capwell....*	100	17 1/2	Jan 24 17 1/2	Jan 24 17 1/2	Jan 18 1/2
Fairbanks Co.....*	900	6 1/2	Jan 20 7	Jan 20 5 1/2	Jan 9 1/2
Preferred.....25	3,510	23 1/2	Jan 22 39 1/2	Jan 20 20 1/2	Jan 39 1/2
Federal Water Serv A *	3,000	35 1/2	Jan 18 37	Jan 24 32 1/2	Jan 37 1/2
Federated Dept Stores*	4,800	33	Jan 22 36	Jan 21 29	Jan 36
Firestone Tire & Rub 10	2,200	30 1/2	Jan 21 31 1/2	Jan 24 29 1/2	Jan 33 1/2
Preferred.....100	5,200	80 1/2	Jan 24 83 1/2	Jan 18 80 1/2	Jan 86 1/2
Flsk Rub Istpf conv 100	470	14 1/2	Jan 18 18	Jan 24 12 1/2	Jan 18 1/2
Foster Wheeler.....*	2,500	60 1/2	Jan 21 62	Jan 18 60 1/2	Jan 65 1/2
Preferred.....	100	150 1/2	Jan 21 150 1/2	Jan 21 150 1/2	Jan 150 1/2
Fuller Co 2nd pref....*	40	80	Jan 20 84	Jan 20 80	Jan 84
Gen Am Inv.....	1,100	12	Jan 23 12 1/2	Jan 24 12	Jan 12 1/2
Preferred.....	1,400	90	Jan 23 93	Jan 24 90	Jan 93
Gen Baking preferred..*	110	123	Jan 21 123 1/2	Jan 23 119 1/2	Jan 125
Gen Cigar preferred 100	50	114	Jan 18 114	Jan 16 112 1/2	Jan 114
Gen Elec new.....*	210,400	60 1/2	Jan 18 65 1/2	Jan 24 60 1/2	Jan 65 1/2
Gen Foods.....	62,800	46 1/2	Jan 18 50 1/2	Jan 24 46 1/2	Jan 50 1/2
Gen Public Service....*	7,900	33 1/2	Jan 18 36 1/2	Jan 24 32 1/2	Jan 36 1/2
Gen Ry Signal new 100	180	102	Jan 18 102 1/2	Jan 21 100 1/2	Jan 102 1/2
Gold Dust pref.....*	200	106	Jan 22 106 1/2	Jan 22 100	Jan 106 1/2
Grand Silver Stores...*	1,200	32 1/2	Jan 22 35	Jan 23 32 1/2	Jan 38
Grigsby-Grunow.....*	151,900	12 1/2	Jan 18 16 1/2	Jan 23 12 1/2	Jan 22 1/2
Hall Printing.....10	300	26 1/2	Jan 24 27 1/2	Jan 20 26 1/2	Jan 29 1/2
Hanna pref new.....*	570	85	Jan 18 88	Jan 22 85	Jan 88
Hartman Corp el A.....*	600	21 1/2	Jan 18 22 1/2	Jan 23 20 1/2	Jan 22 1/2
Hercules Powder.....*	100	84	Jan 22 84	Jan 22 84	Jan 85
Housh Fin part pref 50	600	51 1/2	Jan 21 51 1/2	Jan 20 50 1/2	Jan 51 1/2
Ind Motorcycle pfd 100	80	45	Jan 21 49 1/2	Jan 21 30	Jan 49 1/2
InsuranSharesCorp...*	3,900	14 1/2	Jan 18 15 1/2	Jan 23 13 1/2	Jan 15 1/2
Interlake Iron.....*	2,500	25	Jan 22 26	Jan 22 28	Jan 26
Internat Hydro-ElsysA*	9,000	33 1/2	Jan 18 34 1/2	Jan 22 31 1/2	Jan 35
Internat Nickel pref 100	100	121	Jan 22 121	Jan 22 118	Jan 121
Internat Shoe.....*	200	61 1/2	Jan 24 61 1/2	Jan 24 61	Jan 62
Int Dept St pf x-wa 100	20	74	Jan 23 74 1/2	Jan 24 74	Jan 74 1/2
Investors Equity.....*	2,700	19 1/2	Jan 20 20	Jan 24 19	Jan 21
Karstadt Rudolph.....*	1,900	12 1/2	Jan 23 13 1/2	Jan 20 12	Jan 13 1/2
Kelly-SpringR6% pf100	350	39	Jan 21 40 1/2	Jan 24 35 1/2	Jan 50
Laclede Gas pref.....100	90	98 1/2	Jan 20 98 1/2	Jan 20 98	Jan 98 1/2
Libby-Owens Glass.....*	1,400	20	Jan 21 22	Jan 24 19 1/2	Jan 22
McLellan Stores.....	500	18	Jan 23 19 1/2	Jan 23 18	Jan 20 1/2
Preferred.....	100	83 1/2	Jan 23 83 1/2	Jan 23 83 1/2	Jan 83 1/2
Mengel Co pref.....100	10	84	Jan 22 84	Jan 22 83	Jan 84 1/2
Minn-Moline P Imp....*	32,500	12 1/2	Jan 20 16	Jan 24 12 1/2	Jan 16
Preferred.....	300	77	Jan 23 79	Jan 23 72	Jan 79
Monasanto Chem Wks...*	1,900	50 1/2	Jan 21 53 1/2	Jan 24 49	Jan 57 1/2
Myers F & E Bros.....*	400	39	Jan 21 40 1/2	Jan 23 35 1/2	Jan 41 1/2
Nat Biscuit new w 1.10	75,100	75	Jan 18 79 1/2	Jan 21 71	Jan 79 1/2
Nat Supply pref.....100	90	114	Jan 24 114 1/2	Jan 22 114	Jan 115
Neisner Bros.....*	100	45 1/2	Jan 21 45 1/2	Jan 21 43	Jan 50
Penney (J C).....	4,600	63 1/2	Jan 22 70	Jan 23 63 1/2	Jan 75
Preferred.....100	600	93 1/2	Jan 20 94 1/2	Jan 20 93	Jan 95
Pitts Screw & Bolt....*	4,100	17 1/2	Jan 22 18	Jan 24 17 1/2	Jan 18
Pitts Steel pref.....100	40	100	Jan 23 100 1/2	Jan 18 100	Jan 103
Pittston Co w 1.....	600	21 1/2	Jan 23 21 1/2	Jan 23 21 1/2	Jan 21 1/2
Proctor & Gamble.....*	10,500	56 1/2	Jan 21 60	Jan 24 52 1/2	Jan 60
Pub Ser of N J pf(5) *	200	92 1/2	Jan 21 92 1/2	Jan 21 92 1/2	Jan 93
Radio Corp pref B.....*	5,200	68	Jan 24 72 1/2	Jan 18 68	Jan 73 1/2

STOCKS.		Sales for Week.	Range for Week.		Range Since Jan. 1.			
Week Ended Jan. 24.			Lowest.	Highest.	Lowest.	Highest.		
Par.		Shares.	\$ per share.	\$ per share.	\$ per share.	\$ per share.		
Indus. & Misc. (Cont.)								
Rand Mines.....		100	37	Jan 23	37	Jan 23	35½	Jan 37½
Raybestos Manhat.....	51,100	34½	Jan 18	41	Jan 23	33	Jan 41	
Reynolds Spring rts.....	9,800	1¼	Jan 23	1½	Jan 18	1¼	Jan 1½	
Reynolds Tob cl A...10	60	74	Jan 24	75	Jan 18	72½	Jan 80	
Rhine Westph E&Pfts.....	3,350	2	Jan 20	2½	Jan 21	1½	Jan 2½	
Second Nat Inv Tr.....*	1,100	10½	Jan 11	12	Jan 24	9½	Jan 12½	
Preferred.....	700	64	Jan 20	65	Jan 18	58½	Jan 65	
Servel Inc.....	25,500	8	Jan 18	9½	Jan 22	7½	Jan 9½	
Sharp & Dohme.....*	400	17	Jan 23	17	Jan 23	17	Jan 17½	
Preferred.....	100	54½	Jan 24	54½	Jan 24	54½	Jan 55	
Shell Transp & Trad £2	130	45	Jan 24	45½	Jan 22	45	Jan 47	
Shell Un Oil pref.....100	2,300	103½	Jan 23	104½	Jan 23	103½	Jan 104½	
Solvay Am Inv Tr pref 100	1,900	96½	Jan 22	98½	Jan 24	95½	Jan 98½	
So Porto Rico Sug pf.100	30	117	Jan 20	118	Jan 18	117	Jan 118	
Stand Brands.....	78,400	26½	Jan 20	27½	Jan 24	26½	Jan 28	
Stanley Co of Amer.....*	540	32	Jan 20	33	Jan 22	25	Jan 33	
Sterling Secs cl A.....	10,800	10½	Jan 18	12½	Jan 23	10½	Jan 12½	
Preferred.....	600	12½	Jan 20	12½	Jan 21	12	Jan 12½	
Conv preferred.....50	2,300	38	Jan 20	39½	Jan 20	36½	Jan 39½	
Thompson Starrett.....	2,200	11½	Jan 23	12½	Jan 24	11½	Jan 12½	
Preferred.....	500	40	Jan 23	41½	Jan 24	40	Jan 41½	
United Carbon.....*	9,200	48½	Jan 18	51½	Jan 21	44½	Jan 52½	
United Gas & Imp.....*	187,700	34½	Jan 18	37	Jan 24	31½	Jan 37½	
Preferred.....	2,500	98½	Jan 24	99½	Jan 18	97	Jan 100	
United Piece Dye Wks.....	1,600	25	Jan 20	27½	Jan 24	25	Jan 28½	
United Stores A.....*	27,600	8½	Jan 18	12	Jan 23	4½	Jan 12	
Preferred.....	7,900	27½	Jan 18	36½	Jan 23	15½	Jan 36½	
U S & Foreign Secs.....*	7,900	21½	Jan 21	24½	Jan 24	18½	Jan 27½	
Preferred.....	300	89	Jan 20	89½	Jan 22	85½	Jan 89½	
U S Freight.....*	4,400	94½	Jan 18	99	Jan 24	94½	Jan 101½	
Webster Elsen pref.100	10	60	Jan 21	60	Jan 21	51½	Jan 60	
Westark Radio Stores...*	2,000	10	Jan 21	18	Jan 20	10	Jan 21	
Zenith Radio Corp.....*	4,500	5½	Jan 18	7½	Jan 23	5½	Jan 9½	

* No par value.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Jan. 18	Jan. 20	Jan. 21	Jan. 22	Jan. 23	Jan. 24
First Liberty Loan							
3½ % bonds of 1932-47..	High	99 ¹⁰ / ₃₂	99 ¹² / ₃₂	99 ¹⁰ / ₃₂	99 ¹ / ₃₂	98 ²⁸ / ₃₂	99 ²⁸ / ₃₂
	Low	99 ⁹ / ₃₂	99 ⁴ / ₃₂	99 ¹ / ₃₂	98 ² / ₃₂	98 ² / ₃₂	98 ² / ₃₂
(First 3½ %)	Close	99 ⁹ / ₃₂	99 ⁴ / ₃₂	99 ¹ / ₃₂	99 ¹ / ₃₂	98 ² / ₃₂	98 ² / ₃₂
Total sales in \$1,000 units		18	30	90	43	17	20
Converted 4 % bonds of (High					99 ³⁰ / ₃₂		
1932-47 (First 4s)	Low				99 ¹⁰ / ₃₂		
	Close				99 ¹⁰ / ₃₂		
Total sales in \$1,000 units					1		
Second converted 4½ % (High			100 ²⁰ / ₃₂	100 ³⁰ / ₃₂	100 ¹⁹ / ₃₂	100 ¹ / ₃₂	100 ²⁸ / ₃₂
bonds of 1932-47 (First	Low		100 ²⁰ / ₃₂	100 ¹² / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹⁷ / ₃₂
Second 4½ %)	Close		100 ²⁰ / ₃₂	100 ¹² / ₃₂	100 ¹⁹ / ₃₂	100 ¹ / ₃₂	100 ¹⁷ / ₃₂
Total sales in \$1,000 units			1	7	15	17	17
Converted 4¼ % bonds (High							
of 1932-47 (First 4¼s)	Low						
	Close						
Total sales in \$1,000 units							
Fourth Liberty Loan							
4¼ % bonds of 1933-38..	High	101	101 ¹ / ₃₂	101	100 ²¹ / ₃₂	100 ³ / ₃₂	101 ¹ / ₃₂
	Low	100 ³¹ / ₃₂	100 ²⁰ / ₃₂	100 ⁹ / ₃₂	100 ²⁸ / ₃₂	100 ⁹ / ₃₂	100 ²⁸ / ₃₂
(Fourth 4¼s)	Close	100 ³¹ / ₃₂	101	101	100 ²⁸ / ₃₂	100 ²⁸ / ₃₂	101 ¹ / ₃₂
Total sales in \$1,000 units		26	70	67	61	97	135
Treasury							
4½s, 1947-52.....	High			110 ³ / ₃₂	110 ¹² / ₃₂	110	110 ²⁸ / ₃₂
	Low			111 ¹⁰ / ₃₂	110 ² / ₃₂	110	110 ²⁸ / ₃₂
	Close			111 ¹⁰ / ₃₂	110 ² / ₃₂	110	110 ²⁸ / ₃₂
Total sales in \$1,000 units				13	6	4	10
4s, 1944-1954.....	High			106 ² / ₃₂	106 ² / ₃₂		106 ¹⁴ / ₃₂
	Low			106 ¹² / ₃₂	106		106 ² / ₃₂
	Close			106 ¹² / ₃₂	106		106 ¹⁴ / ₃₂
Total sales in \$1,000 units				26	5		101
3¾s, 1946-1956.....	High	103 ⁷ / ₃₂		103 ⁶ / ₃₂	103 ²⁰ / ₃₂		103 ²⁸ / ₃₂
	Low	103 ¹² / ₃₂		103 ¹² / ₃₂	103 ² / ₃₂		103 ²⁸ / ₃₂
	Close	103 ¹² / ₃₂		103 ¹² / ₃₂	103 ² / ₃₂		103 ²⁸ / ₃₂
Total sales in \$1,000 units		8		2	27		1
3½s, 1943-1947.....	High	99 ³⁷ / ₃₂		99 ³⁷ / ₃₂	99 ³² / ₃₂		99 ¹⁴ / ₃₂
	Low	99 ³² / ₃₂		99 ³² / ₃₂	99 ²² / ₃₂		99 ¹⁴ / ₃₂
	Close	99 ³² / ₃₂		99 ³² / ₃₂	99 ²² / ₃₂		99 ¹⁴ / ₃₂
Total sales in \$1,000 units		1		29	1		2
3½s, 1940-1943.....	High			99 ¹⁰ / ₃₂	99 ³ / ₃₂		99 ⁹ / ₃₂
	Low			99 ²⁸ / ₃₂	99 ³ / ₃₂		99 ³ / ₃₂
	Close			99 ¹⁰ / ₃₂	99 ³ / ₃₂		99 ³ / ₃₂
Total sales in \$1,000 units				26	1		

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
Saturday, Jan. 18.	Monday, Jan. 20.	Tuesday, Jan. 21.	Wednesday, Jan. 22.	Thursday, Jan. 23.	Friday, Jan. 24.		Shares	Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
225 226½	224½ 226	228 229½	227½ 229½	228 231½	230½ 231½	7,500	Atch Topeka & Santa Fe	100	219½ Jan 6	231½ Jan 23	195½ Mar	298½ Aug
103½ 103½	103½ 103½	103½ 103½	103½ 103½	103½ 103½	103½ 103½	400	Preferred	100	102½ Jan 3	103½ Jan 15	99 May	104½ Dec
*168 169½	*168 169	168 168	170 170	168½ 168½	169 169	400	Atlantic Coast Line RR.	100	166 Jan 11	170 Jan 22	161 Nov	209½ July
116½ 117	116½ 117	116½ 117½	116½ 117½	116½ 117½	116½ 117½	13,300	Baltimore & Ohio	100	115 Jan 2	119½ Jan 14	105½ Nov	145½ Sept
*80 83	*81 83	*81 83	*81 83	*81 83	*81 83		Preferred	100	79½ Jan 3	80½ Jan 16	75 June	81 Dec
65 65½	67 67	66 66½	66 66½	66½ 66½	66½ 67½	3,600	Bangor & Aroostook	50	63 Jan 3	67½ Jan 21	55 Oct	90½ Sept
*110½ 110½	*110½ 110½	*110½ 110½	*110½ 110½	*110½ 110½	*110½ 110½	70	Preferred	100	110 Jan 22	112 Jan 9	y103½ Oct	115 Sept
*100 105	*100 105	*95 100	*95 100	*95 100	*95 100		Boston & Maine	100	99 Jan 14	100 Jan 2	85 Apr	145 July
64 64½	64 64½	64½ 65	65 66½	66 67½	66½ 67½	20,100	Bklyn-Manh Tran v t c	No par	63 Jan 2	67½ Jan 23	40 Oct	81½ Feb
*85 85½	*85½ 85½	*85½ 85½	*85½ 85½	*85½ 85½	*85½ 86	200	Preferred v t c	No par	84½ Jan 6	86 Jan 8	70½ Nov	92½ Feb
20½ 20½	21½ 21½	21½ 22½	22½ 22½	22½ 23½	22½ 23½	3,600	Brunswick Term & Ry Sec.	100	15 Jan 3	23½ Jan 16	4½ Oct	44½ Jan
*60 82	*60 82	*60 85	*65 82	*65 82	*65 82		Buffalo & Susquehanna	100	71 Jan 2	71 Jan 2	54½ Jan	85 Mar
*75½ 84	*75½ 84	*75½ 84	*75½ 84	*75½ 84	*75½ 84		Preferred	100	75 Jan 2	75 Jan 2	51½ July	81½ Aug
197½ 198	198 198	199 199½	199½ 199½	199½ 201½	199½ 200½	7,700	Canadian Pacific	100	187½ Jan 3	201½ Jan 23	185 Dec	259½ Feb
*95½ 100	*97 100	*97 100	*97 100	*97½ 100	*97½ 100	120	Caro Clinch & Ohio cts st'd	100	97 Jan 6	97½ Jan 21	90½ Sept	101½ Mar
210 210	*209 211	211 211½	210½ 212½	212½ 215½	215 215½	4,400	Chesapeake & Ohio	100	203 Jan 7	215½ Jan 23	160 Nov	279½ Sept
4½ 4½	5 6	6 6½	6½ 6½	6 6	5½ 6	29,100	Chicago & Alton	100	4½ Jan 8	6½ Jan 22	4 Nov	19½ Feb
*5½ 5½	5½ 5½	7½ 7½	8½ 8½	8½ 8½	7½ 8	19,700	Preferred	100	5½ Jan 20	6½ Jan 21	3½ Nov	25½ Feb
*16 20	*17 21½	20 20	20 20	*20 21	21 21	300	Chic & East Illinois RR.	100	14½ Jan 7	21 Jan 24	15 Dec	43 Feb
42 44	44½ 44½	44½ 45½	44½ 45	44½ 45½	42½ 47	3,800	Preferred	100	36 Jan 2	47 Jan 24	36½ Dec	66½ Feb
13½ 14	13½ 13½	14 15½	*14 15	*14 15	14½ 15½	6,100	Chicago Great Western	100	13½ Jan 17	15½ Jan 8	7 Nov	23½ Feb
*27½ 39	*37 39	37½ 38½	*38 38½	*37½ 38	38 38½	6,700	Preferred	100	36½ Jan 7	40½ Jan 14	17½ Nov	63½ Jan
24½ 24½	24½ 24½	24½ 25	24½ 25	24½ 25	24½ 25	3,800	Chicago Milw St Paul & Pac.	100	24½ Jan 2	25½ Jan 8	16 Nov	44½ Aug
42½ 43½	42½ 43½	42½ 43½	42½ 43½	42½ 43½	42½ 43½	14,500	Preferred new	100	42½ Jan 22	45½ Jan 13	28½ Nov	68½ Aug
84½ 84½	85 85	84½ 85	84½ 85	84½ 85	84½ 85½	6,900	Chicago & North Western	100	84 Jan 3	86 Jan 17	75 Nov	108½ Sept
*138½ 140	*138½ 140	*138½ 140	*138½ 140	*138½ 140	*138½ 140		Preferred	100	139½ Jan 16	140 Jan 16	134 Apr	145 Feb
*116½ 117½	*116½ 117	116½ 117	117 117	117 117½	116½ 118	2,800	Chicago Rock Isl & Pacific	100	114 Jan 6	118½ Jan 17	101 Nov	143½ Sept
107½ 107½	*107½ 108	*107½ 108	*107½ 108	*107½ 108	*107½ 108	200	7½ preferred	100	107½ Jan 2	107½ Jan 14	100 Nov	109 Oct
*101½ 102	*101½ 101½	*101½ 102	101½ 101½	101½ 102	102 102	500	6½ preferred	100	99½ Jan 6	102 Jan 16	94½ Nov	103½ Nov
85½ 85½	*84½ 88½	*84½ 88½	*84½ 88½	*85 88½	*84½ 88½	100	Colorado & Southern	100	83 Jan 15	85½ Jan 18	86½ Dec	135 July
70½ 70½	*70½ 71½	*70½ 71½	*72½ 72½	*72½ 73½	71½ 71½	280	First preferred	100	68½ Jan 3	72½ Jan 17	65½ Oct	80 Jan
55 55½	55 55½	54½ 55	55 55	55 55½	56 57	20	Second preferred	100	65 Jan 23	65 Jan 23	64 A J	72½ Mar
*167 170	169½ 173	172½ 174½	172 172	171 173½	171½ 174½	4,900	Consol RR of Cuba pref.	100	49 Jan 2	57 Jan 24	45 Nov	70½ Jan
138½ 138½	138 150	139½ 140	*138 140	*138 140	*138 140	8,000	Delaware & Hudson	100	161½ Jan 3	174½ Jan 2	141½ Oct	226 July
65½ 66½	65 68	66 68	66 68½	66 68	66½ 66½	200	Delaware Lack & Western	100	138½ Jan 18	142½ Jan 2	120½ Jan	169½ Sept
*1¼ 2¼	*1¼ 2¼	*1¼ 2¼	*1¼ 2¼	*1¼ 2¼	*1¼ 2¼		Denv. & Rio Gr West pref.	100	60 Jan 2	67½ Jan 15	49 Oct	77½ Feb
*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½		Duluth So Shore & Atl.	100	1¼ Jan 2	3 Jan 15	1½ Dec	7½ Feb
57½ 58	57½ 58	57½ 58	57½ 58	57½ 58	57½ 58½	15,700	Preferred	100	56½ Jan 7	59½ Jan 2	41½ Nov	93½ Sept
*61½ 62	*61½ 62	62 62	62 62½	62½ 62½	62½ 62½	1,200	First preferred	100	61½ Jan 10	62½ Jan 24	55½ Nov	66½ July
*57½ 58½	*58 58½	58½ 58½	58½ 58½	58½ 59	59 59	400	Second preferred	100	57½ Jan 2	59 Jan 21	52 Nov	63½ July
95½ 95½	95½ 95½	96 96	*95½ 97	*96½ 96½	97 97	2,200	Great Northern preferred	100	95 Jan 13	98 Jan 18	85½ Nov	128½ July
93½ 93½	93½ 93½	94 94½	93½ 93½	*92½ 95½	94 95	1,700	Pref certificates	100	90½ Jan 3	94½ Jan 21	85½ Nov	122½ July
*41½ 42½	*41 42	41½ 41½	*41 43	40½ 42½	*41 42½	1,100	Gulf Mobile & Northern	100	38½ Jan 2	44½ Jan 10	18 Nov	59 Feb
*94 100	*94 100	*95 100	*95 99½	*95 99½	*95 99½		Preferred	100	94 Jan 14	98 Jan 15	70 Nov	103 Jan
69 69	*69 75	*69½ 75	*70½ 76½	*71 76½	*71 76½		Havana Electric Ry.	No par	8 Jan 2	8½ Jan 17	6½ Dec	11½ Apr
*425 494	*425 479	*430 476	*425 450	*427 450	*425 450		Preferred	100	68½ Jan 14	72 Jan 2	55 Feb	73½ Dec
*464½ 47	*47 47	*47 47	*47½ 48	*47½ 48	*47½ 48½	3,100	Hocking Valley	100	46½ Jan 16	48½ Jan 24	370 Nov	600 Oct
*76½ 80	*76 80	79 79	*75 80	*76 80	*75 80	100	Hudson & Manhattan	100	46½ Jan 16	48½ Jan 24	34½ May	58½ Jan
129 129½	129½ 129½	129½ 129½	130 130	130 130	129½ 129½	1,600	Preferred	100	79 Jan 21	79 Jan 21	60 Oct	84 Jan
*126 140	*126 140	*126 140	*126 140	*126 140	*126 140		Illinois Central	100	129½ Jan 2	131 Jan 6	116 Nov	153½ July
74 74	72½ 72½	73½ 73½	*72½ 73½	*71½ 74	*72½ 74	110	Preferred	100	70 Jan 2	74 Jan 18	120 Oct	151½ July
23½ 23½	23½ 23½	22½ 23½	23½ 23½	24½ 26½	24½ 26½	25,200	RR Sec Stock certificates	100	20½ Jan 3	26½ Jan 9	70 Nov	80½ Feb
*30½ 31½	*30 31½	*30½ 32	*30 33	*32 32	*30 31½	100	Interboro Rapid Tran v t c	100	29½ Jan 10	32½ Jan 16	15 Oct	58½ Feb
*28½ 35	*28½ 35	*28½ 35	*28½ 35	*28½ 35	*28½ 35	400	Int Rys of Cent America	100	27½ Jan 15	28½ Jan 23	23 Dec	59½ Jan
67½ 67½	*64½ 67	66½ 67½	67 67	66½ 66½	*66 67	150	Certificates	No par	61½ Jan 2	67½ Jan 17	61½ Dec	80½ Jan
*79 80	*79½ 80	79½ 79½	*76½ 79½	*76½ 79½	*76½ 79½	1,600	Preferred	100	73½ Jan 8	82 Jan 2	60 Oct	108½ July
*67½ 68½	*67½ 68½	67½ 67½	*67 68½	*67 68½	*67 68½	200	Kansas City Southern	100	67½ Jan 6	68½ Jan 7	63 Nov	70½ Jan
*70 75	*72 75	*73 75	*71 74	*74 75	*73 74		Preferred	100	72 Jan 2	75 Jan 8	65 Nov	102½ Feb
130 134½	*129 134½	*129 135	136 138	*125 137½	137½ 137½	700	Lehigh Valley	100	72 Jan 2	75 Jan 8	110 Oct	154½ Sept
32½ 32½	*32 34½	*32 34½	33½ 34½	34 34½	33½ 33½	2,600	Louisville & Nashville	100	125 Jan 3	135½ Jan 8	24 Oct	57½ Jan
*16½ 30	*18 22	*18 22	*18 30	*18 36	18 18	500	Manhat Elev modified guar	100	30½ Jan 3	35½ Jan 8	14½ Nov	39½ Jan
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½		Market St Ry prior pref.	100	17 Jan 16	22 Jan 7	11 Jan	34 Jan
*31 33	*32½ 34	*32 36	*30 34	*30 34	*31 36		Minneapolis & St. Louis	100	1¼ Jan 9	2 Jan 7	35 May	61½ Sept
*58 66	*58 66	58 66	*58 66	*58 66	*58 66		Minn St Paul & S S Marie	100	33 Jan 17	34½ Jan 17	66 Dec	67 Jan
*54½ 57½	*54½ 57½	56 57½	56 56	*55 57	*55 57	100	Preferred	100	54 Jan 3	56½ Jan 14	51 Dec	66 Jan
51 53	51½ 52½	51½ 53	51½ 53	52 53	52½ 53½	36,500	Leased lines	100	46½ Jan 2	55 Jan 14	27½ Nov	65½ July
104½ 104½	105 105	104½ 104½	104½ 104½	105 105	104½ 105	1,300	Mo-Kan-Texas RR.	No par	103 Jan 3	105½ Jan 17	939	

For sales during the week of stocks not recorded here, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
Saturday, Jan. 18.	Monday, Jan. 20.	Tuesday, Jan. 21.	Wednesday, Jan. 22.	Thursday, Jan. 23.	Friday, Jan. 24.		Shares	Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
53 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	2,000	Wabash	100	51 Jan 6	59 1/2 Jan 13	40 Nov	81 1/2 Jan
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	1,000	Preferred A	100	83 Jan 7	87 1/2 Jan 6	82 Nov	104 1/2 Jan
84 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	200	Preferred B	100	75 Jan 3	86 Jan 20	75 Dec	91 Jan
24 1/2	25 1/2	24 1/2	25 1/2	25 1/2	25 1/2	17,400	Western Maryland	100	24 1/2 Jan 18	27 1/2 Jan 2	10 Oct	54 Feb
24 1/2	25 1/2	24 1/2	25 1/2	25 1/2	25 1/2	500	Second preferred	100	24 1/2 Jan 18	27 1/2 Jan 13	14 1/2 Nov	53 1/2 Feb
23 1/2	24 1/2	22 1/2	23 1/2	23 1/2	23 1/2	600	Western Pacific	100	21 Jan 2	25 Jan 9	15 Oct	41 1/2 Mar
43 1/2	44 1/2	43 1/2	43 1/2	43 1/2	43 1/2	1,100	Preferred	100	40 1/2 Jan 2	44 1/2 Jan 16	37 1/2 Nov	67 1/2 July
22 1/2	25 1/2	22 1/2	25 1/2	25 1/2	25 1/2	11,700	Industrial & Miscellaneous					
65 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	3,100	Abitibi Pow & Pap	No par	22 Jan 18	33 1/2 Jan 3	34 1/2 Dec	57 1/2 Aug
46 1/2	51 1/2	47 1/2	50 1/2	51 1/2	51 1/2	1,000	Preferred	100	64 1/2 Jan 17	73 1/2 Jan 7	69 Nov	88 1/2 Jan
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	30	Abraham & Strauss	No par	45 Jan 2	52 Jan 21	43 Dec	159 1/2 Jan
24 1/2	24 1/2	23 1/2	24 1/2	24 1/2	24 1/2	31,700	Preferred	100	104 Jan 11	105 Jan 13	100 1/2 Nov	112 1/2 Oct
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	26	Adams Express new	No par	23 1/2 Jan 20	27 1/2 Jan 2	20 Nov	34 Nov
21 1/2	23 1/2	21 1/2	23 1/2	23 1/2	23 1/2	500	Preferred	100	86 1/2 Jan 2	87 1/2 Jan 9	84 Nov	96 Jan
12 1/2	12 1/2	14 1/2	14 1/2	14 1/2	14 1/2	71,700	Adams Mills	No par	23 Jan 23	23 1/2 Jan 8	19 Nov	35 1/2 Jan
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26,600	Advance Rumely	100	11 1/2 Jan 6	23 1/2 Jan 24	7 Oct	104 1/2 May
						1,500	Preferred	100	22 Jan 4	41 Jan 24	15 Oct	119 May
							Ahumada Lead	1	1 1/2 Jan 4	3 1/2 Jan 3	3 1/2 Dec	4 1/2 Feb
121 1/2	125 1/2	123 1/2	125 1/2	125 1/2	125 1/2	41,600	Air Reduction, Inc.	No par	118 Jan 22	131 1/2 Jan 10	77 Nov	223 1/2 Oct
24 1/2	25 1/2	24 1/2	25 1/2	25 1/2	25 1/2	12,600	Air-Way Elec Appliance	No par	21 Jan 13	29 1/2 Jan 24	18 1/2 Dec	48 1/2 May
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,800	Ajax Rubber, Inc.	No par	1 1/2 Jan 2	2 1/2 Jan 9	1 Dec	11 1/2 Jan
7 1/2	8 1/2	7 1/2	8 1/2	8 1/2	8 1/2	3,600	Alaska Juneau Gold Min.	10	7 1/2 Jan 2	9 1/2 Jan 7	4 1/2 Nov	10 1/2 Jan
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,900	Albany Perf Wrap Pap	No par	8 1/2 Jan 21	10 1/2 Jan 23	5 Oct	25 Jan
24 1/2	25 1/2	24 1/2	25 1/2	25 1/2	25 1/2	99,400	Allegheny Corp	No par	23 Jan 8	27 Jan 16	17 Nov	56 1/2 Sept
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	3,700	Preferred	100	95 1/2 Jan 3	99 1/2 Jan 23	90 Nov	118 1/2 July
89 1/2	90 1/2	89 1/2	90 1/2	90 1/2	90 1/2	200	Preferred ex-warrants	100	89 1/2 Jan 22	91 Jan 14	80 1/2 Sept	92 Oct
262 1/2	262 1/2	262 1/2	262 1/2	262 1/2	262 1/2	3,800	Allied Chemical & Dye	No par	255 1/2 Jan 3	273 1/2 Jan 24	197 Nov	354 1/2 Aug
121 1/2	122 1/2	121 1/2	122 1/2	122 1/2	122 1/2	200	Preferred	100	121 Jan 2	122 Jan 14	118 1/2 Nov	125 Apr
50 1/2	51 1/2	50 1/2	51 1/2	51 1/2	51 1/2	36,700	Allis-Chalmers Mfg new	No par	49 1/2 Jan 3	56 1/2 Jan 24	35 1/2 Nov	75 1/2 Sept
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,700	Amalgamated Leather	No par	2 1/2 Jan 6	3 Jan 11	2 Nov	11 1/2 Jan
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,700	Amer Agri Cultural Chem	100	18 Jan 16	21 1/2 Jan 7	17 1/2 Oct	42 1/2 Jan
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,800	Preferred	100	7 Jan 2	7 1/2 Jan 6	4 Oct	23 1/2 Jan
28 1/2	28 1/2	27 1/2	28 1/2	28 1/2	28 1/2	5,900	Amer Bank Note	10	27 1/2 Jan 21	32 Jan 24	18 Nov	73 1/2 Jan
77 1/2	78 1/2	77 1/2	78 1/2	78 1/2	78 1/2	63 1/2	Preferred	50	77 Jan 2	83 Jan 24	65 Nov	157 Oct
62 1/2	63 1/2	62 1/2	63 1/2	63 1/2	63 1/2	1,100	American Beet Sugar	No par	63 Jan 11	63 Jan 11	57 July	65 1/2 June
35 1/2	40 1/2	36 1/2	39 1/2	35 1/2	40 1/2	600	Preferred	100	7 Jan 4	12 Jan 16	5 1/2 Dec	20 1/2 Jan
40 1/2	42 1/2	41 1/2	43 1/2	42 1/2	43 1/2	8,700	Amer Bosch Magneto	No par	36 1/2 Jan 10	39 1/2 Jan 21	34 1/2 Dec	60 1/2 Feb
47 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	1,000	Amer Brake Shoe & F	No par	47 Jan 9	45 1/2 Jan 14	27 Nov	76 1/2 Sept
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	80	Preferred	100	118 1/2 Jan 14	120 1/2 Jan 24	113 Nov	126 1/2 Mar
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,300	Amer Brown Boveri El	No par	8 1/2 Jan 16	10 1/2 Jan 15	4 1/2 Oct	34 1/2 June
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	140	Preferred	100	60 1/2 Jan 3	64 1/2 Jan 15	49 1/2 Jan	104 June
120 1/2	122 1/2	120 1/2	123 1/2	121 1/2	124 1/2	193,700	American Can	25	117 1/2 Jan 2	128 Jan 24	86 Nov	184 1/2 Aug
140 1/2	144 1/2	140 1/2	144 1/2	140 1/2	144 1/2	100	Preferred	100	143 Jan 3	144 Jan 8	133 1/2 Nov	145 Dec
80 1/2	80 1/2	79 1/2	79 1/2	79 1/2	79 1/2	1,900	American Car & Fdy	No par	78 1/2 Jan 2	82 Jan 4	75 Nov	106 1/2 Jan
110 1/2	112 1/2	110 1/2	112 1/2	110 1/2	112 1/2	100	Preferred	100	112 Jan 16	116 Jan 4	110 1/2 Oct	120 Jan
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	9,200	American Chain pref	100	75 1/2 Jan 3	81 Jan 6	70 1/2 May	95 1/2 Oct
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	27,200	Amer Comm'l Alcohol	No par	36 1/2 Jan 2	42 Jan 24	27 Nov	81 1/2 Sept
30 1/2	31 1/2	31 1/2	30 1/2	30 1/2	30 1/2	100	Amer Encasement Tilling	No par	23 1/2 Jan 22	33 Jan 16	20 Oct	55 May
24 1/2	24 1/2	23 1/2	25 1/2	23 1/2	25 1/2	2,200	Amer European Sec's	No par	23 1/2 Jan 17	25 1/2 Jan 4	18 1/2 Nov	47 1/2 Feb
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	373,400	Amer & For'n Power	No par	35 Jan 8	38 1/2 Jan 24	23 Nov	98 1/2 Sept
88 1/2	90 1/2	89 1/2	92 1/2	90 1/2	94 1/2	1,000	Preferred	100	88 1/2 Jan 18	99 1/2 Jan 2	50 Oct	190 1/2 Sept
107 1/2	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2	1,100	2d preferred	No par	107 Jan 3	108 1/2 Jan 23	103 1/2 Nov	108 1/2 Feb
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	700	Am Hawaiian S S Co	10	95 1/2 Jan 7	98 Jan 9	86 1/2 Oct	103 Feb
22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	44 1/2	American Hide & Leather	100	19 1/2 Jan 2	22 1/2 Jan 13	17 1/2 Dec	42 Apr
4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	300	Preferred	100	4 1/2 Jan 13	4 1/2 Jan 13	3 1/2 Dec	10 Jan
28 1/2	30 1/2	28 1/2	28 1/2	28 1/2	28 1/2	4,900	Amer Home Products	No par	28 Jan 16	30 1/2 Jan 4	23 1/2 Nov	52 1/2 Aug
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	2,100	American Ice	No par	55 1/2 Jan 11	58 1/2 Jan 24	40 Nov	85 1/2 Jan
36 1/2	37 1/2	37 1/2	36 1/2	36 1/2	36 1/2	88 1/2	Preferred	100	36 1/2 Jan 9	39 1/2 Jan 6	29 Oct	63 1/2 Aug
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	29,000	Amer Internat Corp	No par	86 Jan 3	87 1/2 Jan 6	83 1/2 Dec	96 Mar
35 1/2	36 1/2	35 1/2	36 1/2	36 1/2	36 1/2	500	Amer La France & Foamite	10	35 1/2 Jan 20	41 Jan 24	29 1/2 Nov	96 1/2 Sept
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,800	American Locomotive	No par	2 Jan 20	2 1/2 Jan 2	2 1/2 Oct	8 1/2 Jan
30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	400	Preferred	100	30 Jan 9	32 Jan 14	27 1/2 Nov	75 Feb
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1,200	Amer Machine & Fdy	No par	99 1/2 Jan 20	105 Jan 6	90 Nov	136 July
113 1/2	114 1/2	113 1/2	113 1/2	113 1/2	113 1/2	4,200	Amer Metal Co Ltd	No par	113 Jan 24	114 1/2 Jan 10	111 1/2 Nov	120 Dec
210 1/2	212 1/2	210 1/2	212 1/2	210 1/2	212 1/2	108 1/2	Preferred (6%)	100	210 Jan 10	219 Jan 9	142 Nov	279 1/2 Oct
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	70	Amer Nat Gas pref	No par	44 Jan 21	48 1/2 Jan 10	31 1/2 Nov	81 1/2 Feb
110 1/2	112 1/2	110 1/2	112 1/2	110 1/2	112 1/2	1,000	American Piano	No par	65 Jan 23	69 1/2 Jan 9	58 Nov	98 1/2 Jan
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	150	Preferred	100	65 Jan 2	1 Jan 4	4 Dec	55 Jan
4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	15,600	Am Power & Light	No par	3 1/2 Jan 9	4 1/2 Jan 21	4 Dec	55 Jan
80 1/2	82 1/2	81 1/2	83 1/2	80 1/2	84 1/2	200	Preferred	100	77 Jan 2	86 Jan 16	64 1/2 Nov	175 1/2 Sept
100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	300	Preferred A	No par	100 1/2 Jan 17	101 1/2 Jan 10	92 1/2 Oct	105 Feb
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	1,200	Pref A stamped	No par	75 Jan 8	77 1/2 Jan 23	70 May	80 Feb
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	93,800	Am Rad & Stand San'y No	100	80 Jan 6	82 1/2 Jan 24	72 1/2 Nov	84 1/2 Feb
31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	2,600	American Republics	No par	30 1/2 Jan 3	34 1/2 Jan 24	28 Oct	55 1/2 Sept
130 1/2	134 1/2	130 1/2	134 1/2	130 1/2	134 1/2	16,900	Amer Rolling Mill	25	126 1/2 Jan 7	130 Jan 17	125 Nov	139 Sept
20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	2,800	Amer Safety Razor	No par	20 1/2 Jan 21	25 1/2 Jan 4	12 1/2 Nov	64 1/2 Jan
84 1/2	86 1/2	84 1/2	86 1/2	84 1/2	86 1/2	2,000	Amer Seating v t c	No par	80 1/2 Jan 2	90 1/2 Jan 10	60 Nov	144 1/2 Sept
68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	5,100	Amer Ship & Comm	No par	59 Jan 16	62 Jan 23	44 Nov	74 1/2 Jan
19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	200	American Shipbuilding	100	17 1/2 Jan 3	23 Jan 9	17 Dec	41 1/2 Mar
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	23,300	Am Smelting & Refining	100	11 1/2 Jan 16	12 1/2 Jan 24	7 Oct	112 1/2 Aug
135 1/2	137 1/2	135 1/2	137 1/2	135 1/2	137 1/2	200	Preferred	100	83 Jan 22	86 Jan 18	70 Oct	120 1/2 Sept
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	1,900	American Snuff	25	69 1/2 Jan 22	76 1/2 Jan 7	62 Nov	130 1/2 Sept
101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1							

For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday, Jan. 18.	Monday, Jan. 20.	Tuesday, Jan. 21.	Wednesday, Jan. 22.	Thursday, Jan. 23.	Friday, Jan. 24.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
4 4	4 4	4 4	4 4	4 4	4 4	900	Austin, Nichols & Co. No par	34 1/2 Jan 22	41 1/2 Jan 23	34 1/2 Oct	41 1/2 Aug
*25 28	*25 28	*25 30	30 30 1/2	29 3/4 30	*29 1/2 30	900	Preferred non-voting.....100	24 Jan 2	30 1/2 Jan 22	18 Nov	42 1/2 Jan
*57 65	*55 1/2 56	56 56	*57 60	*56 1/2 57 1/2	*56 1/2 57 1/2	800	Austrian Credit Anstalt.....No par	56 Jan 10	60 Jan 13	49 1/2 Nov	65 Jan
5 5 1/2	4 1/2 5 1/2	*5 1/2 6	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	2,000	Autosales Corp. No par	4 1/2 Jan 20	5 Jan 3	4 Dec	35 1/2 Aug
15 20	*15 20	*15 20	*15 20	17 1/2 17 1/2	*15 17 1/2	100	Preferred.....50	15 Jan 11	21 Jan 3	13 Dec	45 1/2 Aug
38 1/2 38 1/2	38 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	700	Autostr Saf Razor A. No par	37 Jan 2	39 1/2 Jan 20	34 Nov	50 Jan
60 1/2 60 1/2	61 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	36,200	Baldwin Loco Wks new No par	30 1/2 Jan 2	34 1/2 Jan 6	15 Oct	66 1/2 Aug
*114 114 1/2	114 1/2 114 1/2	116 116	*114 1/2 116	114 116	*114 1/2 116	130	Preferred.....100	111 Jan 13	116 Jan 21	109 1/2 Nov	125 Apr
108 1/2 108 1/2	108 1/2 108 1/2	*108 1/2 109 1/2	*109 109 1/2	*109 109 1/2	*109 109 1/2	100	Bamberger (L) & Co pref.....100	107 Jan 3	108 1/2 Jan 17	93 1/2 Nov	110 1/2 Feb
*16 20	*16 20	*16 20	*16 20	17 1/2 20	17 1/2 17 1/2	310	Barker Brothers.....No par	16 1/2 Jan 15	20 Jan 23	16 Dec	33 1/2 Jan
*74 90	*74 90	*74 90	*74 90	*74 90	*74 90	100	Preferred.....100			70 Nov	97 Jan
*3 4 1/2	*3 4 1/2	*3 4 1/2	*3 4 1/2	*3 4 1/2	*3 4 1/2	100	Barnett Leather.....No par	2 1/2 Jan 6	3 1/2 Jan 23	2 1/2 Dec	29 1/2 Jan
21 1/2 22	21 1/2 22 1/2	21 1/2 22	21 1/2 21 1/2	21 1/2 22 1/2	21 1/2 22 1/2	13,100	Barnsdall Corp class A.....25	21 1/2 Jan 16	24 1/2 Jan 24	20 Oct	49 1/2 May
*60 66	*64 66	*60 66	*60 66	66 66	65 67	500	Bayuk Cigars, Inc. No par	65 Jan 24	67 Jan 24	55 Nov	113 1/2 Jan
98 98	98 98	*98 99	*98 99	98 100	98 98	110	First preferred.....100	98 Jan 16	99 1/2 Jan 3	95 Oct	106 1/2 Jan
14 14	14 14	14 15	14 15	*14 1/2 15 1/2	*15 15 1/2	800	Beacon Oil.....No par	14 Jan 18	16 1/2 Jan 4	12 1/2 Dec	32 1/2 July
*62 1/2 64	63 64	65 65	*63 67	*65 66	66 66	1,300	Beech Nut Packing.....20	60 1/2 Jan 2	66 Jan 24	45 Nov	101 Jan
6 1/2 6 1/2	6 1/2 6 1/2	6 6	6 6	5 1/2 6 1/2	*5 1/2 6 1/2	2,800	Beiding Hem-way Co. No par	4 1/2 Jan 3	6 1/2 Jan 17	4 1/2 Dec	17 1/2 Apr
82 82 1/2	*82 82 1/2	82 82 1/2	*82 1/2 83 1/2	*82 1/2 83 1/2	*82 83	900	Belgian Nat Rys part pref.....100	80 Jan 3	83 1/2 Jan 10	75 Nov	84 1/2 Jan
32 1/2 33 1/2	33 1/2 34	32 1/2 34 1/2	35 1/2 36	35 1/2 37 1/2	36 1/2 37 1/2	50,700	Bendix Aviation.....No par	32 1/2 Jan 18	38 1/2 Jan 2	25 Nov	104 1/2 July
31 1/2 32	31 1/2 34 1/2	33 33 1/2	33 1/2 34	33 1/2 34 1/2	33 1/2 34 1/2	5,500	Best & Co. No par	31 1/2 Jan 8	34 1/2 Jan 24	25 Nov	123 1/2 Sept
94 1/2 95	94 1/2 95 1/2	94 1/2 95 1/2	96 1/2 96 1/2	96 1/2 98 1/2	98 1/2 100	144,100	Bethlehem Steel Corp.....100	92 Jan 2	100 1/2 Jan 24	78 1/2 Nov	140 1/2 Aug
126 126 1/2	126 1/2 127	126 1/2 127	126 1/2 127	126 1/2 126 1/2	126 126 1/2	2,100	Beth Steel Corp pt (7%).....100	122 1/2 Jan 13	127 Jan 17	116 1/2 May	128 Sept
*24 25 1/2	24 35	*25 32	*25 30	*22 30	*24 30		Bloomington Bros. No par	23 Jan 4	24 1/2 Jan 13	22 1/2 Dec	61 1/2 Apr
*100 102 1/2	*98 1/2 100	*100 103	*98 1/2 100	*98 1/2 100	*98 1/2 100		Preferred.....100			100 Oct	111 Jan
*78 80	78 78	*78 80	79 79	*79 79 1/2	*79 80	150	Blumenthal & Co pref.....100	78 Jan 8	79 Jan 22	70 1/2 Dec	118 Jan
50 1/2 50 1/2	50 1/2 50 1/2	49 50	47 1/2 48 1/2	48 49 1/2	49 51 1/2	8,700	Bohn Aluminum & Br. No par	47 1/2 Jan 22	54 1/2 Jan 2	37 Nov	136 1/2 May
*70 1/2 70 1/2	*70 1/2 70 1/2	70 1/2 70 1/2	*71 72	71 1/2 71 1/2	70 1/2 71	700	Bon Ami class A.....No par	70 1/2 Jan 8	72 Jan 6	70 Oct	89 1/2 Jan
*8 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4		Booth Fisheries.....No par	3 1/2 Jan 3	4 1/2 Jan 6	3 Dec	11 1/2 Jan
22 32	22 30	*22 32	*22 30	*22 30	*22 30		1st preferred.....100	28 1/2 Jan 2	33 1/2 Jan 3	18 Dec	63 1/2 Jan
63 63 1/2	62 1/2 63 1/2	63 65	64 1/2 65	64 1/2 65 1/2	65 67	13,400	Borden Co.....25	60 1/2 Jan 8	67 Jan 24	53 Oct	100 1/2 July
34 1/2 34 1/2	35 35	35 36 1/2	35 36 1/2	36 36 1/2	36 37	7,800	Borg-Warner Corp.....10	32 1/2 Jan 2	37 1/2 Jan 24	26 Nov	143 1/2 May
*3 1/2 4 1/2	4 1/2 4 1/2	4 4	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	300	Botany Cons Mills class A.....50	3 Jan 14	4 1/2 Jan 20	2 1/2 Dec	15 1/2 Feb
14 1/2 14 1/2	14 1/2 15	14 1/2 16	15 1/2 16	15 1/2 16 1/2	15 1/2 16 1/2	30,500	Briggs Manufacturing No par	14 1/2 Jan 17	17 Jan 6	8 1/2 Nov	63 1/2 Jan
1 1/2 1 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	200	British Empire Steel.....100	1 1/2 Jan 2	1 1/2 Jan 10	1 1/2 Dec	6 1/2 Jan
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5		2d preferred.....100	4 1/2 Jan 8	4 1/2 Jan 10	3 1/2 Nov	13 1/2 Jan
14 15	*14 15	*14 15	*14 15	14 14 1/2	14 14 1/2	500	Brooklyn Mot Tr.....No par	13 Jan 3	16 1/2 Jan 3	14 Nov	73 1/2 Jan
*65 76	*68 75	*68 75	*68 75	*68 75	*68 75		Preferred 7%.....100	68 Jan 11	70 Jan 2	71 1/2 Dec	145 Jan
133 133	137 137	138 139	138 139	137 138 1/2	137 1/2 141 1/2	2,800	Bklyn Union Gas.....No par	131 Jan 6	143 Jan 15	99 Nov	248 1/2 Aug
*40 1/2 41 1/2	*40 41	*40 41	*40 41	40 40 1/2	40 40 1/2	100	Brown Shoe Co. No par	40 1/2 Jan 23	41 1/2 Jan 14	36 Oct	51 1/2 Sept
13 1/2 14	13 1/2 14	14 14 1/2	14 14 1/2	14 1/2 15 1/2	15 15 1/2	11,100	Bruno-Balke-Coll nder No par	13 1/2 Jan 15	20 1/2 Jan 2	16 1/2 Nov	55 1/2 Jan
*22 1/2 23	22 1/2 22 1/2	*22 1/2 23	*22 1/2 23	22 1/2 22 1/2	22 1/2 22 1/2	1,700	Bucyrus-Erie Co.....10	22 1/2 Jan 24	23 1/2 Jan 15	14 Oct	42 1/2 Jan
34 1/2 34 1/2	33 1/2 33 1/2	33 1/2 34	34 34	34 1/2 35 1/2	34 1/2 36 1/2	3,900	Preferred.....10	33 1/2 Jan 7	36 1/2 Jan 24	26 1/2 Oct	50 Feb
*109 111 1/2	111 111 1/2	109 109	*109 109 1/2	*109 109 1/2	*109 109 1/2	120	Preferred (7).....100	107 1/2 Jan 3	112 Jan 14	107 1/2 Dec	117 Apr
*30 31	31 31	32 32	*33 1/2 34 1/2	34 1/2 34 1/2	34 34	1,800	Bullard Co. No par	29 1/2 Jan 16	34 1/2 Jan 23	25 Nov	54 1/2 July
*99 1/2 104	*99 1/2 104	*99 1/2 104	*99 1/2 104	*99 1/2 109	*99 1/2 109		Burns Bros new cl A com No par	99 1/2 Jan 13	103 1/2 Jan 17	88 Nov	127 Jan
*25 27	*25 27	*25 26	*25 26	*25 26	25 25	100	New class B com.....No par	25 Jan 24	26 Jan 15	22 1/2 June	39 Jan
*91 100	*91 99 1/2	*91 99 1/2	*91 99 1/2	*91 92 1/2	*91 93		Preferred.....100	9 1/2 Jan 3	9 1/2 Jan 15	88 Nov	105 1/2 Jan
43 1/2 44 1/2	44 1/2 45 1/2	45 46	45 1/2 46 1/2	45 1/2 47	46 1/2 47 1/2	19,600	Burroughs Add Mach. No par	43 1/2 Jan 7	49 Jan 2	29 Oct	329 1/2 May
*36 1/2 40	*38 40	*38 40	40 40 1/2	39 1/2 39 1/2	39 1/2 41 1/2	2,800	Bush Terminal.....No par	36 Jan 4	41 1/2 Jan 24	31 1/2 Nov	89 1/2 Feb
*105 108 1/2	*106 106	*105 105 1/2	106 107	108 108	108 108		Debuture.....100	109 1/2 Jan 2	108 Jan 23	91 1/2 Nov	110 1/2 Mar
*112 114	*112 114	112 112	*112 114	113 113	112 112	30	Bush Term Bldgs pref.....100	110 Jan 9	113 Jan 23	105 1/2 Nov	118 1/2 Feb
*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,100	Butte & Superior Mining.....10	4 1/2 Jan 7	5 1/2 Jan 6	4 1/2 Dec	12 1/2 Jan
18 18	17 1/2 18	17 1/2 18 1/2	18 18 1/2	18 18	18 18 1/2	1,500	Butte Copper & Zinc.....5	3 Jan 24	3 1/2 Jan 7	2 Oct	9 1/2 Jan
88 89 1/2	88 1/2 91 1/2	89 91	89 1/2 91 1/2	89 1/2 91 1/2	91 92 1/2	2,600	Butterick Co.....100	16 1/2 Jan 17	19 1/2 Jan 7	17 1/2 Dec	41 Jan
*109 116	*109 116	*109 110	*109 116	*109 116	*109 116	23,900	Byers & Co (A M).....No par	86 1/2 Jan 2	95 1/2 Jan 10	50 Nov	192 1/2 Jan
*67 1/2 68	68 68	68 68	67 1/2 68	67 1/2 68	68 68		By-Products Coke.....No par	25 1/2 Jan 4	26 1/2 Jan 2	105 Apr	121 1/2 Jan
*25 29 1/2	*28 29 1/2	*28 29 1/2	28 28	*28 29 1/2	*28 29 1/2	1,200	California Packing.....No par	66 1/2 Jan 3	68 1/2 Jan 10	63 1/2 Oct	84 1/2 Aug
*1 1 1/2	*1 1 1/2	1 1	*1 1 1/2	*1 1 1/2	1 1	10	California Petroleum.....25	28 Jan 22	28 Jan 22	25 June	34 1/2 Aug
53 1/2 54	54 1/2 54 1/2	53 1/2 54	53 1/2 54	51 1/2 52 1/2	51 1/2 52 1/2	400	Callahan Zinc-Lead.....10	1 Jan 2	1 1/2 Jan 9	1 Oct	4 Jan
29 1/2 29 1/2	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	30 30 1/2	7,700	Calumet & Arizona Mining.....20	81 1/2 Jan 23	89 1/2 Jan 9	73 1/2 Nov	136 1/2 Aug
66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67	67 67 1/2	68 68 1/2	68 1/2 68 1/2	6,500	Calumet & Hecla.....25	29 Jan 23	33 1/2 Jan 7	25 Oct	61 1/2 Mar
*27 1/2 28	28 28	28 28	28 28	29 30 1/2	30 30 1/2	4,800	Canada Dry Ginger Ale No par	62 1/2 Jan 3	69 1/2 Jan 24	45 Oct	98 1/2 July
193 198	195 197 1/2	195 1/2 201	203 211 1/2	209 1/2 216 1/2	216 1/2 220 1/2	2,000	Cannon Mills.....No par	27 Jan 7	31 1/2 Jan 23	27 Dec	48 1/2 Sept
*114 121	*116 120	*116 120	*116 120	*116 120	*116 120	30,400	Case Thresh Machine etfs.....100	192 1/2 Jan 2	220 1/2 Jan 24	130 Nov	467 Sept
11 11	10 1/2 10 1/2	*10 11	*10 11	10 10	*10 11		Preferred certificates.....100	115 Jan 16	115 Jan 16	113 Nov	123 1/2 Dec
72 1/2 75	75 75	74 1/2 75	*74 75	74 1/2 74 1/2	74 74 1/2	140	Cavannah-Dobbs Inc. No par	8 1/2 Jan 2	13 1/2 Jan 11	6 1/2 Dec	42 1/2 Feb
39 1/2 39 1/2	38 38 1/2	36 36	*36 1/2 38 1/2	38 38	39 39 1/2	1,300	Celotex Corp. No par	35 1/2 Jan 2	46 1/2 Jan 7	31 Oct	79 1/2 Feb
*71 77	*71 76	*71 72	*71 72	*71 72	*71 72	100	Preferred.....100	71 Jan 22	71 Jan 22	72 Dec	93 1/2 Feb
25 1/2 25 1/2	25 25 1/2	*24 25	25 25	25 1/2 25 1/2	*25 25 1/2	1,200	Central Aguirre Asso. No par	25 Jan 17	27 1/2 Jan 16	21 Oct	48 1/2 Jan
32 1/2 32 1/2	32 1/2 32 1/2	31 32 1/2	31 1/2 32 1/2	32 32 1/2	32 1/2 32 1/2	15,200	Central Alloy Steel.....No par	30 1/2 Jan 2	34 1/2 Jan 10	26 1/2 Nov	59 1/2 Oct
*108 111	*108 111	108 108	108 108	108 108	*108 110	120	Preferred.....100	108 Jan 6	110 Jan 3	105 1/2 Apr	112 1/2 Jan
*4 4 1/2	*4 4 1/2	*4 4	*4 4 1/2	*4 4 1/2	*4 4 1/2	400	Century Ribbon Mills No par	4 Jan 9	5 Jan 23	3 Oct	20 1/2 Jan
58 1/2 59	*55 59	*55 59	*55 59	*55 58 1/2	53 1/2 55	150	Preferred.....100	53 1/2 Jan 24	60 Jan 11	50 1/2 Dec	82 Jan
59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 61 1/2	61 1/2 61 1/2	12,400	Cerro de Pasco Copper No par	59 1/2 Jan 17	65 1/2 Jan 6	52 1/2 Nov	120 Mar
*11 11 1/2	*11 11 1/2	11 11 1/2	*11 12	11 1/2 13 1/2	12 1/2 13 1/2	2,800	Certain-Teed Products No par	11 Jan 15	13 1/2 Jan 3	10 1/2 Dec	

For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.			
Saturday, Jan. 18.	Monday, Jan. 20.	Tuesday, Jan. 21.	Wednesday, Jan. 22.	Thursday, Jan. 23.	Friday, Jan. 24.		Shares	Indus. & Miscel. (Con.)	Par	Lowest.	Highest.	Lowest.	Highest.	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share	
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	12,800	Corn Products Refining.....	25	87 1/2	Jan 3	95	Jan 24	70	Nov 126 1/2
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	310	Preferred.....	100	141 1/2	Jan 7	142 1/2	Jan 2	137	Nov 144 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	19,000	Coty Inc.....	No par	24 1/2	Jan 2	29	Jan 6	18	Dec 82 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	300	Crex Carpet.....	100	9	Jan 22	10	Jan 20	15	Dec 57 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	34,700	Crosley Radio Corp.....	No par	10 1/2	Jan 17	22	Jan 2	15	Dec 125
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	6,900	Crown Cork & Seal.....	No par	43	Jan 2	53 1/2	Jan 20	37 1/2	Nov 79
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	200	Crown Will Pap 1st pf.....	No par	94	Jan 22	95	Jan 16	90	Nov 101 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,700	Crown Zellerbach.....	No par	17	Jan 8	18	Jan 13	17	Oct 25 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	100	Crucible Steel of America.....	100	86 1/2	Jan 21	92 1/2	Jan 14	71	Nov 121 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110	Preferred.....	100	110	Jan 6	110 1/2	Jan 14	103	Nov 116 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	3,800	Cuba Co.....	No par	9	Jan 2	13 1/2	Jan 13	5	Nov 24 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,900	Cuba Cane Sugar.....	No par	1 1/2	Jan 2	1 1/2	Jan 6	1 1/2	Nov 5 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100	Preferred.....	100	2 1/2	Jan 7	3 1/2	Jan 16	1 1/2	Dec 18 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,900	Cuban-American Sugar.....	No par	7 1/2	Jan 2	8 1/2	Jan 17	6 1/2	Dec 17
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	120	Preferred.....	100	58 1/2	Jan 3	62 1/2	Jan 21	56	Dec 95
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	4,730	Cuban Dom'can Sug.....	No par	1 1/2	Jan 2	2 1/2	Jan 2	1	Nov 6 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	900	Cudahy Packing.....	50	45 1/2	Jan 23	48	Jan 2	36	Nov 67 1/2
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	200	Curtiss Aer & Mot Co.....	No par	113 1/2	Jan 11	115	Jan 14	50	Dec 173 1/2
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	1,100	Preferred.....	No par	115	Jan 3	115 1/2	Jan 22	100	Nov 132
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	42,000	Curtiss-Wright.....	No par	6 1/2	Jan 22	8 1/2	Jan 7	6 1/2	Dec 30 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13,900	Class A.....	100	13 1/2	Jan 20	15 1/2	Jan 2	13 1/2	Dec 37 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60	Cutler-Hammer Mfg.....	10	75 1/2	Jan 15	80	Jan 10	58	Nov 121 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	101	Cuyamel Fruit.....	No par	101	Jan 9	101	Jan 9	63	Jan 126 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	7,300	Davison Chemical.....	No par	28 1/2	Jan 2	32 1/2	Jan 24	21 1/2	Oct 69 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	300	Debenham Securities.....	50	23	Jan 3	27	Jan 20	20	Dec 46 1/2
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	190	Deere & Co pref.....	100	117	Jan 4	120	Jan 9	109	Nov 128
203 1/2	203 1/2	203 1/2	203 1/2	203 1/2	203 1/2	1,000	Detroit Edison.....	100	195 1/2	Jan 3	209 1/2	Jan 24	151	Nov 385
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	500	Devco & Reynolds A.....	No par	30 1/2	Jan 24	34 1/2	Jan 2	24	Nov 64 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	100	1st preferred.....	100	106 1/2	Jan 14	107 1/2	Jan 10	102	Dec 115 1/2
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	200	Diamond Match.....	100	139	Jan 13	142	Jan 13	117	Nov 164 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,100	Dome Mines, Ltd.....	No par	6 1/2	Jan 3	8	Jan 23	6	Nov 11 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,800	Dominion Stores.....	No par	20 1/2	Jan 2	23 1/2	Jan 13	12	Oct 54 1/2
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	4,600	Dug Inc.....	No par	76	Jan 2	80 1/2	Jan 10	69	Nov 126 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	1,300	Dunhill International.....	No par	34 1/2	Jan 6	41 1/2	Jan 13	25	Oct 92
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100	Duquesne Light 1st pref.....	100	100	Jan 7	101	Jan 3	49 1/2	Jan 100 1/2
178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	11,100	Durham Hosiery Mills B.....	50	175 1/2	Jan 9	190 1/2	Jan 24	150	Nov 264 1/2
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	33,200	Eastman Kodak Co.....	No par	112 1/2	Jan 1	120	Jan 2	117	Nov 128
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	23,200	Eaton Axle & Spring.....	No par	27 1/2	Jan 2	34 1/2	Jan 24	18	Nov 70 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	400	E I du Pont de Nem.....	20	112 1/2	Jan 1	120	Jan 2	80	Oct 231
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	1,500	6% non-vot deb.....	100	115	Jan 17	117 1/2	Jan 3	107 1/2	Nov 119 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	33,400	Elitington Schld.....	No par	7 1/2	Jan 24	9	Jan 3	4	Dec 39 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	30	Preferred 6 1/2 %.....	100	41	Jan 7	43	Jan 17	39	Dec 113
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	4,400	Electric Autolite.....	No par	81	Jan 7	89 1/2	Jan 24	50	Oct 174
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	60,500	Preferred.....	100	106 1/2	Jan 6	110 1/2	Jan 7	102 1/2	Nov 115
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	1,100	Electric Boat.....	No par	4 1/2	Jan 4	5 1/2	Jan 8	3 1/2	Oct 18 1/2
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	3,300	Electric Power & Lt.....	No par	49 1/2	Jan 2	57 1/2	Jan 8	29 1/2	Nov 86 1/2
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	1,000	Preferred.....	No par	106 1/2	Jan 3	108	Jan 10	98	Nov 109 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3,000	Certificates 50% paid.....	100	126 1/2	Jan 9	134	Jan 14	106	Nov 140 1/2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	4,900	Elec Storage Battery.....	No par	69 1/2	Jan 2	72 1/2	Jan 10	64	Nov 104 1/2
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	1,500	Elk Horn Coal Corp.....	No par	5	Jan 14	5	Jan 14	3 1/2	June 10 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	9,300	Emerson-Brant class A.....	No par	3 1/2	Jan 6	7 1/2	Jan 24	3 1/2	Oct 22 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	500	Endicott-Johnson Corp.....	50	52 1/2	Jan 9	59 1/2	Jan 22	49 1/2	Nov 83 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	300	Preferred.....	100	107 1/2	Jan 7	108	Jan 3	108 1/2	Sept 124 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	300	Engineers Public Serv.....	No par	39 1/2	Jan 2	45 1/2	Jan 24	31	Oct 79 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	500	Preferred.....	No par	94 1/2	Jan 8	99	Jan 23	80	Nov 123 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	800	Equitable Office Bldg.....	No par	39 1/2	Jan 3	40	Jan 2	31 1/2	Jan 41
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	2,300	Eureka Vacuum Clean.....	No par	36	Jan 7	37	Jan 16	36 1/2	Dec 54
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	1,000	Evans Auto Loading.....	5	18 1/2	Jan 20	23	Jan 2	15	Nov 73 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,000	Exchange Buffet Corp.....	No par	22	Jan 2	23	Jan 16	22 1/2	Jan 27 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	120	Fairbanks Morse.....	No par	34 1/2	Jan 6	37 1/2	Jan 24	29 1/2	Oct 54 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	2,400	Preferred.....	100	102	Jan 7	106	Jan 20	101 1/2	Dec 110 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	100	Fashion Park Assoc.....	No par	20	Jan 8	25 1/2	Jan 9	22	Dec 72 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	500	Preferred.....	100	61	Jan 21	61	Jan 21	73	Dec 101 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	20	Federal Light & Trac.....	15	65	Jan 16	68	Jan 24	60 1/2	Nov 109
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	1,000	Preferred.....	No par	91	Jan 13	95	Jan 3	90	Nov 104
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	900	Federal Mining & Smelt'g.....	100	98	Jan 16	98 1/2	Jan 16	170	Oct 310
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	2,000	Preferred.....	100	7 1/2	Jan 17	8 1/2	Jan 24	5	Oct 22 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1,300	Federal Motor Truck.....	No par	65 1/2	Jan 2	74 1/2	Jan 24	47 1/2	Nov 123
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	1,000	Fidel Phen Fire Ins N Y.....	10	7 1/2	Jan 11	8 1/2	Jan 11	6	Oct 134
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,300	Fifth Ave Bus.....	No par	36	Jan 17	40 1/2	Jan 22	30	Dec 95 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	50	Filene's Sons.....	No par	93	Jan 16	96	Jan 11	84	Dec 107
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	12,200	Preferred.....	100	50 1/2	Jan 2	58	Jan 22	44 1/2	Nov 90
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	14,800	First National Stores.....	No par	3	Jan 2	4 1/2	Jan 24	2 1/2	Dec 20 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,650	Fisk Rubber.....	No par	13	Jan 2	20	Jan 24	8	Dec 72 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	400	1st preferred.....	100	42 1/2	Jan 4	44	Jan 24	38	Nov 54
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	2,000	Florsheim Shoe class A.....	No par	97	Jan 16	98	Jan 10	90 1/2	

* Bid and asked prices; no sales on this day. a Ex-div. 1 additional sh. for each sh. held. b Ex-div. 75% in stock. s Ex-div. s Shillings. y Ex-rights.

For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
Saturday, Jan. 18.	Monday, Jan. 20.	Tuesday, Jan. 21.	Wednesday, Jan. 22.	Thursday, Jan. 23.	Friday, Jan. 24.		Shares	Indus. & Miscel. (Con.) Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*80 91	*80 80	*80 80	*76 91	*76 91	*76 91	900	Mallison (H R) & Co. No par	8 Jan 15	84 Jan 22	6 Nov	39 1/2 Jan	
*5 54	*5 54	*5 54	*5 54	*5 54	*5 54	380	Preferred	80 Jan 17	80 Jan 17	76 Nov	105 1/2 Jan	
*23 50	*23 24	*25 60	*26 26	*26 26	*26 26	100	Manati Sugar	5 Jan 21	6 1/2 Jan 8	3 Dec	28 Jan	
*14 15	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	300	Preferred	23 Jan 16	27 Jan 14	19 1/2 Dec	50 1/2 Jan	
*21 26 1/2	*26 26 1/2	*26 27 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	300	Mandel Bros. No par	14 Jan 16	15 Jan 14	14 Oct	38 1/2 Mar	
*22 24	*23 23	*22 23	*22 23	*22 23	*22 23	17,800	Manh Elec Supply No par	25 1/2 Jan 3	28 1/2 Jan 24	19 1/2 Nov	37 1/2 Jan	
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	100	Manhattan Shirt	20 1/2 Jan 6	24 1/2 Jan 10	19 1/2 Dec	35 1/2 Jan	
						500	Maracaibo Oil Expl. No par	5 1/2 Jan 3	6 1/2 Jan 23	5 1/2 Dec	18 1/2 Apr	
						900	Marland Oil No par	39 1/2 Jan 2	42 1/2 Jan 9	33 1/2 May	47 1/2 Jan	
39 1/2	39 1/2	39 1/2	40 41	41 41	40 41	9,000	Marlin-Rockwell No par	20 1/2 Jan 17	27 1/2 Jan 6	30 Oct	89 1/2 May	
20 1/2	21 1/2	22 1/2	23 23 1/2	23 1/2	23 1/2	200	Marmion Motor Car No par	3 Jan 6	3 1/2 Jan 3	19 Nov	104 May	
3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	13,500	Martin-Ferry Corp. No par	37 1/2 Jan 2	43 1/2 Jan 10	2 1/2 Nov	18 Jan	
38 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	10	Mathieson Alkali Works No par	115 Jan 24	115 Jan 24	29 Oct	218 Feb	
119 1/2	119 1/2	119 1/2	115 119 1/2	115 119 1/2	115 119 1/2	16,600	May Dept Stores	49 Jan 15	53 1/2 Jan 24	120 Jan	125 Jan	
50 1/2	51 1/2	51 1/2	52 1/2	54 1/2	55 1/2	700	Maytag Co. No par	16 1/2 Jan 2	17 1/2 Jan 6	45 1/2 Dec	108 1/2 Jan	
16 1/2	17 1/2	16 1/2	16 1/2	17 1/2	17 1/2	400	Preferred	29 1/2 Jan 2	34 1/2 Jan 14	15 1/2 Oct	29 1/2 Aug	
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	700	Prior preferred	76 Jan 7	79 Jan 23	28 1/2 Dec	49 1/2 July	
78 78 1/2	78 78 1/2	77 1/2	78 78 1/2	79 79	79 79	2,700	McCall Corp. No par	40 1/2 Jan 14	42 Jan 24	75 1/2 Nov	90 1/2 Jan	
*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2					39 1/2 Dec	108 Oct	
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	50	McCrory Stores class A No par	65 1/2 Jan 8	74 Jan 2	74 Dec	113 1/2 Feb	
*68 1/2	*68 1/2	*68 1/2	*68 1/2	*68 1/2	*68 1/2		Class B No par	67 Jan 2	70 Jan 16	70 Dec	115 1/2 Feb	
*91 98	*89 1/2	*89 1/2	*89 1/2	*89 1/2	*89 1/2	200	Preferred	35 Jan 15	35 1/2 Jan 23	86 1/2 Nov	120 Feb	
*35 36	*35 36	*35 36	*35 36	*35 36	*35 36	1,700	McGraw-Hill Public's No par	14 1/2 Jan 2	17 1/2 Jan 14	30 Oct	48 Feb	
17 17	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	4,500	McIntyre Porcupine Mines	61 Jan 2	66 1/2 Jan 16	12 1/2 Nov	23 1/2 Jan	
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	4,200	McKeesport Tin Plate No par	32 Jan 2	35 Jan 9	54 Nov	82 Jan	
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	900	McKesson & Robbins No par	44 1/2 Jan 9	46 1/2 Jan 2	21 1/2 Oct	59 Mar	
*44 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2	1,500	Preferred	3 Jan 23	33 Jan 6	40 Oct	63 July	
*30 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	6,800	Melville Shoe No par	15 1/2 Jan 15	18 Jan 6	26 1/2 Dec	72 Jan	
16 16	16 16	16 1/2	16 1/2	16 1/2	16 1/2	400	Mengel Co (The) No par	23 1/2 Jan 2	24 Jan 3	9 Oct	34 Jan	
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	45,700	Metro-Goldwyn Pictures pf. 27	16 1/2 Jan 18	19 Jan 24	21 1/2 Oct	27 Feb	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	4,000	Mexican Seaboard Oil No par	26 1/2 Jan 2	31 1/2 Jan 6	9 1/2 Oct	69 1/2 Jan	
28 28	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	6,200	Miami Copper	53 Jan 6	74 1/2 Jan 13	20 Oct	54 1/2 Mar	
61 64	61 67	61 63	63 63 1/2	64 66	65 1/2	2,500	Michigan Steel No par	25 Jan 22	28 Jan 6	44 Dec	122 1/2 July	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,700	Mid-Cont Petrol No par	1 Jan 8	1 1/2 Jan 3	22 Nov	39 1/2 Jan	
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	400	Middle States Oil Corp etfs.	61 Jan 10	67 Jan 2	59 Nov	123 1/2 Sept	
*61 63 1/2	*61 63 1/2	*61 63 1/2	*61 63 1/2	*61 63 1/2	*61 63 1/2	1,400	Minn-Honeywell Regu. No par	3 1/2 Jan 23	4 1/2 Jan 13	135 Oct	32 1/2 Aug	
*160 173	*160 175	*165 160	*160 172	*160 172	*160 172	9,300	Midland Steel Prod pref. 100	3 1/2 Jan 23	4 1/2 Jan 13	34 Dec	28 1/2 Mar	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,400	Miller Rubber No par	36 1/2 Jan 23	38 Jan 2	35 Nov	80 1/2 Mar	
*36 1/2	*37 38 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	374,200	Mohawk Carpet Mills No par	38 1/2 Jan 15	49 1/2 Jan 2	42 1/2 Dec	156 1/2 Jan	
41 1/2	42 1/2	41 1/2	42 1/2	43 1/2	43 1/2	500	Mont Ward & Co Ill Corp No par	34 Jan 22	54 Jan 8	11 1/2 Oct	5 Oct	
*34 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	900	Moore Motor Car new No par	58 1/2 Jan 7	61 1/2 Jan 13	42 Oct	81 1/2 Oct	
60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	1,100	Mother Lode Coalition No par	1 1/2 Jan 18	2 Jan 2	11 1/2 Oct	6 1/2 Mar	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	9,600	Motion Picture No par	4 1/2 Jan 16	7 1/2 Jan 23	12 1/2 Jan	60 1/2 June	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	800	Moto Meter Gauge & Eq No par	55 Jan 3	65 Jan 6	31 Oct	31 1/2 Aug	
*56 58	*58 58	*57 1/2	*58 58	*58 58	*58 58	1,900	Motor Products Corp. No par	26 1/2 Jan 2	28 1/2 Jan 9	26 Nov	206 Mar	
*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	2,700	Motor Wheel No par	12 1/2 Jan 2	18 1/2 Jan 8	10 Oct	81 1/2 Jan	
15 15	*15 1/2	16 16	16 17 1/2	16 1/2	17 1/2	60	Mullins Mig Co. No par	57 1/2 Jan 3	64 1/2 Jan 15	55 Dec	102 1/2 Jan	
*60 62	*60 62	*60 62	*60 62	*60 62	*60 62	300	Preferred	46 Jan 3	49 1/2 Jan 2	38 Nov	61 1/2 May	
*47 1/2	*48 48	*48 48	*45 1/2	*45 1/2	*45 1/2	30,400	Munsingwear Inc. No par	18 Jan 17	22 1/2 Jan 24	14 1/2 Nov	100 1/2 June	
18 18 1/2	18 1/2	19 19 1/2	19 1/2	19 1/2	20 20 1/2	17,500	Murray Body No par	51 1/2 Jan 18	58 1/2 Jan 6	40 Oct	118 1/2 Jan	
51 1/2	52 1/2	51 1/2	52 1/2	53 1/2	53 1/2	11,100	Nash Motors Co No par	18 1/2 Jan 18	22 1/2 Jan 24	14 1/2 Nov	41 1/2 July	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	26,400	National Acme stamped	11 Jan 13	15 1/2 Jan 21	10 Dec	48 1/2 May	
11 1/2	13 13	14 14	14 1/2	15 15	15 1/2	19,700	Nat Air Transport No par	9 1/2 Jan 13	14 1/2 Jan 21	9 1/2 Dec	71 Mar	
10 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	400	Nat Bellas Hess No par	66 Jan 9	82 Jan 20	56 1/2 Dec	118 Jan	
*56 72	*72 82	*60 83 1/2	*56 82	*56 80	*59 80	20,800	Preferred	177 Jan 2	196 1/2 Jan 24	140 Nov	236 1/2 Oct	
184 185	184 1/2	189 190 1/2	193 1/2	194 1/2	195 1/2	200	National Biscuit	142 1/2 Jan 23	145 Jan 8	140 Aug	146 Oct	
*142 1/2	*142 1/2	*144 1/2	*142 1/2	*142 1/2	*142 1/2	16,900	Preferred	73 Jan 2	78 1/2 Jan 24	59 Nov	148 1/2 Mar	
73 73 1/2	73 1/2	74 1/2	73 1/2	75 75 1/2	77 1/2	24,100	Nat Cash Register A w No par	45 1/2 Jan 20	49 1/2 Jan 2	36 Oct	86 1/2 Aug	
45 1/2	45 1/2	45 1/2	45 1/2	46 1/2	47 1/2	2,900	Nat Dairy Prod No par	20 Jan 15	21 1/2 Jan 4	20 Dec	37 1/2 Mar	
*19 20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2		Nat Department Stores No par			89 Dec	96 June	
*87 1/2	*90 87 1/2	*87 1/2	*87 1/2	*87 1/2	*87 1/2	8,800	1st preferred	29 Jan 2	37 1/2 Jan 21	15 Oct	58 June	
34 1/2	36 34 1/2	35 1/2	37 1/2	36 1/2	36 1/2		Preferred temp etfs. No par			67 1/2 Feb	110 1/2 Aug	
*29 1/2	*30 1/2	*29 30	*29 30	*28 30	*28 30		Nat Enam & Stamping	28 1/2 Jan 4	31 Jan 16	25 1/2 Dec	62 1/2 Jan	
146 146 1/2	*141 1/2	*148 1/2	*143 1/2	*146 1/2	*152 1/2	2,900	National Lead	137 Jan 2	153 1/2 Jan 24	129 1/2 Nov	210 Oct	
*139 139 1/2	*139 139 1/2	*139 139 1/2	*139 139 1/2	*139 139 1/2	*139 139 1/2	20	Preferred A	135 1/2 Jan 3	140 Jan 2	138 Nov	141 1/2 Feb	
*116 118 1/2	*116 118 1/2	*116 118 1/2	*116 118 1/2	*116 118 1/2	*116 118 1/2	50	Preferred B	116 Jan 17	117 Jan 8	115 Oct	123 1/2 Apr	
33 1/2	34 1/2	33 1/2	34 1/2	34 1/2	34 1/2	18,900	National Pr & Lt. No par	32 Jan 2	36 1/2 Jan 16	23 Nov	71 1/2 Aug	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,300	National Radiator No par	14 Jan 7	15 1/2 Jan 15	1 1/2 Dec	17 Jan	
61 61 1/2	*61 10	*61 10	*61 10	*61 10	*61 10	200	Preferred	4 Jan 2	11 Jan 15	1 1/2 Dec	41 Jan	
102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	300	National Supply	102 Jan 10	102 1/2 Jan 23	98 1/2 Nov	144 Jan	
75 75	74 1/2	76 77	77 77 1/2	80 81 1/2	80 81 1/2	3,300	National Surety	70 1/2 Jan 7	81 1/2 Jan 23	70 1/2 Dec	155 Feb	
36 36	35 1/2	36 37	37 38	38 38 1/2	38 38 1/2	2,100	National Tea Co. No par	35 1/2 Jan 20	40 1/2 Jan 2	31 Nov	91 1/2 Mar	
27 1/2	28 27 1/2	28 28 1/2	27 1/2	28 28 1/2	28 28 1/2	14,700	Nevada Consol Copper No par	27 1/2 Jan 17	32 1/2 Jan 7	23 1/2 Nov	62 1/2 Mar	
*52 1/2	*52 1/2	*52 1/2	*52 1/2	*52 1/2	*52 1/2	200	Newport Co class A	51 Jan 9	58 1/2 Jan 22	43 Mar	103 Sept	
*43 45	*42 44	45 45 1/2	47 1/2	49 1/2	50 1/2	13,100	Newton Steel No par	40 Jan 2	51 1/2 Jan 24	35 Dec	113 July	
45 45	44 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	700	N Y Air Brake No par	44 1/2 Jan 2	46 Jan 9	35 1/2 Oct	49 1/2 Mar	
*36 1/2	*40 35 40	35 35	*34 1/2	*36 40	*34 1/2	100	New York Dock	35 Jan 9	38 Jan 8	35 Nov	58 1/2 Feb	
*82 86	*82 86	*82 86	*82 86	*82 86	*82 86		Preferred	82 Jan 14	83 1/2 Jan 11	82 1/2 July	90 Apr	
*100 102	*100 102	*100 102	*100 102	*100 102	*100 102	240	N Y Steam pref (6) No par	100 Jan 2	102 1/2 Jan 13	93 1/2 Nov	103 Jan	
112 112	112 112	112 112	*111 1/2	*111 1/2	*111 1/2	90	1st preferred (7) No par	111 1/2 Jan 3	112 Jan 9	107 Nov	115 Aug	
93 1/2	95 1/2	94 1/2	95 1/2	96 1/2	97 1/2	18,100	North American Co. No par	93 1/2 Jan 18	100 Jan 2	66 1/2 Nov	186 1/2 Sept	
51 1/2	51 1/2	51 1/2	53 1/2	53 1/2	53 1/2	900	Preferred	51 Jan 13	53 1/2 Jan 23	48 Nov	54 1/2 Jan	
102 102 1/2	101 1/2	101 1/2	101 1/2	100 1/2	101 1/2	1,300	No Amer Edison pref. No par	100 1/2 Jan 23	102 1/2 Jan 10	98 Nov	103 1/2 Jan	
*50 50 1/2	*50 1/2	*49 1/2	*49 1/2	*48 1/2	*48 1/2		North German Lloyd	45 Jan 7	50 1/2 Jan 13	41 1/2 Dec	64 1/2 Jan	
*45 45 1/2	*45 1/2	*45 1/2	*45 1/2	*45 1/2	*45 1/2	10	Northwestern Telegraph	42 Jan 2	45 1/2 Jan 21	40 1/2 Dec	50 Mar	
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	200	Norwalk Tire & Rubber	7 1/2 Jan 9				

For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday, Jan. 18.	Monday, Jan. 20.	Tuesday, Jan. 21.	Wednesday, Jan. 22.	Thursday, Jan. 23.	Friday, Jan. 24.		Shares	Indus. & Miscell. (Con.) Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	10,700	Phila & Read C & I.....No par	11 1/4 Jan 17	13 1/4 Jan 24	9 1/4 Nov 34	34 Jan	
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	1,300	Phillip Morris & Co., Ltd.....10	8 1/4 Jan 8	9 1/4 Jan 20	5 1/4 Oct 23 1/2	Feb	
24 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	100	Phillips Jones Corp.....No par	24 1/4 Jan 24	25 1/4 Jan 17	19 1/2 Nov 73	May	
71 1/2	80	69 1/2	80	69 1/2	80		Phillips Jones pref.....100			65 Nov 96	May	
31 1/2	32	32	32	31 1/2	32	8,400	Phillips Petroleum.....No par	31 1/2 Jan 18	35 Jan 2	24 1/4 Nov 47	Jan	
11	13	11	13	11	13		Phoenix Hosiery.....5			10 1/2 Oct 37 1/2	Jan	
88	88	88	88	88	88		Preferred.....100			91 1/2 Aug 100	Jan	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	200	Pierce-Arrow Class A.....No par	21 1/2 Jan 13	26 Jan 4	18 Nov 37 1/2	Jan	
68 7/2	68 7/2	68 7/2	68 7/2	68 7/2	68 7/2	300	Preferred.....100	71 Jan 2	73 1/2 Jan 6	67 1/4 Dec 87 1/2	June	
1	1 1/2	1	1 1/2	1	1 1/2	1,900	Pierce Oil Corporation.....25	1 Jan 4	1 1/4 Jan 8	1 Oct 3 1/2	Mar	
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	300	Preferred.....100	20 1/2 Jan 10	21 Jan 17	20 Oct 51 1/2	Mar	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3,500	Pierce Petrol.....No par	2 1/4 Jan 3	2 1/2 Jan 11	1 1/2 Oct 5 1/2	Jan	
34 1/2	34 1/2	34 1/4	34 1/4	34 1/4	34 1/2	1,000	Pillsbury Flour Mills.....No par	34 Jan 3	37 1/4 Jan 22	30 Oct 63 1/2	Jan	
46 1/4	47 1/4	46 1/4	47 1/4	46 1/4	47 1/4	900	Pirelli Co of Italy.....47 1/2	45 Jan 4	47 1/4 Jan 21	43 1/4 Oct 68	Aug	
65 7/8	69 7/8	69 7/8	69 7/8	69 7/8	69 7/8		Pittsburgh Coal of Pa.....100	70 Jan 16	78 1/2 Jan 7	54 Nov 83 1/2	Jan	
105 1/2	105 1/2	104 1/2	104 1/2	103 1/2	105 1/2	200	Preferred.....100	104 Jan 3	110 Jan 7	83 1/2 June 110	Oct	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2		Pitts Terminal Coal.....100			16 Dec 34 1/2	Jan	
43 1/2	47 1/2	43 1/2	47 1/2	43 1/2	47 1/2		Preferred.....100	45 Jan 2	45 Jan 2	42 Dec 78 1/2	Jan	
28 1/2	29	28 1/2	29	28 1/2	29	12,400	Port & Co class B.....No par	27 1/2 Jan	40 1/4 Jan	20 Nov 43 1/2	Aug	
66	66	66	66	66	66	500	Porto Rican Am Tob Co A.....100	59 1/4 Jan 14	67 Jan	51 Nov 95 1/2	Mar	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	21,600	Clas B.....No par	12 Jan 10	17 1/2 Jan 24	8 Nov 50 1/2	Jan	
101	101	101 1/2	101 1/2	101 1/2	101 1/2	1,300	Postal Tel & Cable pref.....100	97 Jan 8	103 Jan 21	93 Nov 105	Jan	
50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	6,400	Postum Co., Inc.....No par			62 1/4 Mar 81 1/2	May	
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	4,400	Prairie Oil & Gas.....25	48 1/2 Jan 24	52 Jan 4	40 1/2 Oct 65 1/2	Jan	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	4,200	Prairie Pipe & Line.....25	58 Jan 15	59 1/2 Jan 23	45 Oct 65	Aug	
53 1/2	59	53 1/2	59	53 1/2	59	600	Pressed Steel Car.....No par	77 1/2 Jan 2	9 1/2 Jan 21	6 1/2 Nov 25 1/2	Mar	
8	8 1/2	8	8 1/2	8	8 1/2	1,200	Preferred.....100	52 Jan 2	59 1/2 Jan 21	50 Dec 81	Mar	
31 1/4	32	31 1/4	32	31 1/4	32	100	Producers & Refiners Corp.....50	8 1/2 Jan 21	9 1/2 Jan 8	4 Oct 25 1/2	Jan	
50	50 1/2	50	50 1/2	50	50 1/2	240	Preferred.....50	31 Jan 7	32 Jan 17	25 1/2 Nov 46 1/2	Mar	
82 1/4	83 1/4	83 1/4	84 1/4	83 1/4	84 1/4	36,400	Pro-phy-lac-tic Brush.....No par	46 Jan 2	52 Jan 24	35 Oct 82 1/2	Jan	
109 1/2	109 1/2	108 1/2	108 1/2	108 1/2	109 1/2	1,600	Pub Ser Corp of N J.....No par	81 1/2 Jan 2	87 1/2 Jan 10	54 Nov 137 1/2	Sept	
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	400	6 1/2 preferred.....100	108 1/2 Jan 3	109 1/2 Jan 18	98 Nov 108 1/2	Feb	
145 1/2	149 1/2	145 1/2	149 1/2	146 1/4	149 1/2	200	7 1/2 preferred.....100	121 Jan 10	126 Jan 20	105 Nov 124 1/2	Jan	
107 1/2	108	107 1/2	107 1/2	107 1/2	108	300	8 1/2 preferred.....100	143 Jan 2	150 Jan 24	139 1/2 Nov 151	Sept	
82 1/4	84	83 1/4	84 1/4	83 1/4	84 1/4	5,000	Pub Serv Elec & Gas pref.....100	107 1/2 Jan 3	108 Jan 2	104 1/2 Nov 109 1/2	Jan	
8	8 1/2	8	8 1/2	8	8 1/2	100	Pullman, Inc.....No par	82 1/2 Jan 17	89 1/2 Jan 3	73 Nov 99 1/2	Sept	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	100	Punta Alegre Sugar.....50	6 Jan 2	8 1/2 Jan 17	6 Dec 21 1/2	July	
113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	7,000	Pure Oil (The).....25	22 1/2 Jan 16	24 1/2 Jan 2	20 Nov 30 1/2	May	
78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2	130	8 1/2 preferred.....100	112 1/2 Jan 2	113 1/2 Jan 15	108 Nov 116	Feb	
36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	25,300	Purity Bakeries.....100	77 Jan 2	81 1/2 Jan 22	55 Oct 148 1/2	Aug	
53 1/4	54	53 1/4	54	53 1/4	54	523,500	Radio Corp of Amer.....No par	31 1/2 Jan 21	45 1/2 Jan 2	26 Oct 114 1/2	Sept	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	600	Preferred.....50	53 1/4 Jan 23	55 Jan 6	50 Nov 57	Jan	
45 1/2	46	45 1/2	46	45 1/2	46	407,600	Radio Keith-Orp el A.....No par	19 Jan 2	28 1/2 Jan 22	12 Oct 46 1/2	Jan	
88 1/2	89	88 1/2	89	88 1/2	89	9,600	Real Silk Hosiery.....10	44 1/4 Jan 15	5 1/2 Jan 22	38 1/4 Nov 84 1/2	Mar	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	70	Preferred.....100	88 Jan 13	9 1/2 Jan 3	86 1/4 Dec 102 1/2	Feb	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	500	Reis (Robt) & Co.....No par	3 1/4 Jan 16	4 Jan 6	3 1/2 Dec 16 1/2	Feb	
28 1/2	29	28 1/2	29	28 1/2	29		First preferred.....100			40 Dec 108 1/2	Feb	
94	94 1/4	94 1/4	94 1/4	93 1/4	94 1/4	67,700	Remington-Rand.....No par	25 1/2 Jan 2	31 1/2 Jan 24	20 1/2 Nov 57 1/2	Oct	
95 1/2	101	95 1/2	101	95 1/2	101	600	First preferred.....100	92 Jan 3	94 1/4 Jan 17	81 Nov 96 1/2	Oct	
11	11 1/2	11	11 1/2	11	11 1/2		Second preferred.....100	95 Jan 4	100 Jan 15	93 Mar 101	Apr	
74 7/8	74 7/8	74 7/8	74 7/8	74 7/8	74 7/8	5,100	Reo Motor Car.....10	10 1/2 Jan 24	12 1/2 Jan 6	10 1/2 Oct 31 1/2	Jan	
110	110	109 1/2	109 1/2	110	110	14,800	Republic Iron & Steel.....100	72 1/2 Jan 2	79 1/2 Jan 10	62 1/4 Nov 148 1/2	Sept	
26 3/4	26 3/4	26 3/4	26 3/4	26 3/4	26 3/4	600	Preferred.....100	107 Jan 3	110 Jan 15	103 1/2 Nov 115 1/2	Feb	
102 1/2	103	102 1/2	103	102 1/2	103		Revere Copper & Brass No par	2 1/2 Jan 21	30 Jan 3	25 Dec 31 1/2	Nov	
65 7/8	71	65 7/8	71	65 7/8	71	400	Preferred.....100	102 Jan 16	102 Jan 16	103 Nov 105 1/2	Dec	
50 1/4	52 1/2	50 1/4	52 1/2	50 1/4	52 1/2	13,500	Class A.....No par	70 Jan 15	72 Jan 24	70 Dec 78	Nov	
43 1/4	44 1/4	43 1/4	44 1/4	43 1/4	44 1/4	89,000	Reynolds Spring.....No par	4 Jan 10	4 1/2 Jan 6	3 1/2 Nov 12 1/2	Jan	
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	600	Reynolds (R J) Top class B.....10	49 1/2 Jan 3	51 Jan 14	39 Nov 66	Jan	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	12,300	Rhine Westphalia Elec Pow.....25	41 Jan 7	45 1/2 Jan 21	42 1/2 Dec 64	Jan	
43 1/2	47 1/2	43 1/2	47 1/2	43 1/2	47 1/2	8,700	Richfield Oil of California.....25	22 1/2 Jan 9	26 1/2 Jan 16	22 1/2 Dec 49 1/2	Jan	
37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	8,700	Rio Grande Oil.....No par	18 1/4 Jan 24	19 1/2 Jan 6	15 Oct 42 1/2	Mar	
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	44 1/2	Ritter Dental Mfg.....No par	44 1/2 Jan 13	48 Jan 2	40 Nov 70	June	
50	50	50	50	50	50	3,200	Rossia Insurance Co.....10	37 1/2 Jan 18	41 1/2 Jan 9	28 Nov 96	May	
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	200	Royal Baking Powder.....No par			26 Nov 43 1/2	Sept	
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	15,000	Preferred.....100	110 Jan 22	110 Jan 22	95 June 114 1/2	Sept	
50	50	50	50	50	50	16,400	Royal Dutch Co (N Y shares).....10	52 1/2 Jan 23				

For sales during the week of stocks not recorded here, see eighth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
Saturday, Jan. 18.	Monday, Jan. 20.	Tuesday, Jan. 21.	Wednesday, Jan. 22.	Thursday, Jan. 23.	Friday, Jan. 24.		Shares	Indus. & Miscell. (Con.) Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*20 20 ¹ / ₂	*20 20 ¹ / ₂	*20 ¹ / ₂ 21	*20 ¹ / ₂ 21	*20 ¹ / ₂ 21	*20 ¹ / ₂ 21	200	Thatcher Mfg.	No par	19 Jan 17	20 ¹ / ₂ Jan 24	16 ¹ / ₂ Mar	35 Sept
*41 ¹ / ₂ 43	*41 ¹ / ₂ 42	*41 ¹ / ₂ 42	*41 ¹ / ₂ 42	*41 ¹ / ₂ 42	*41 ¹ / ₂ 42	100	Preferred.	No par	40 ¹ / ₂ Jan 2	41 ¹ / ₂ Jan 21	35 Mar	49 ¹ / ₂ Sept
31 32	31 ¹ / ₂ 32	32 32	31 32	31 32	31 32	2,000	The Fair.	No par	27 ¹ / ₂ Jan 2	32 Jan 18	25 ¹ / ₂ Dec	51 ¹ / ₂ Jan
		102 104 ¹ / ₂	105 105 ¹ / ₂	*105 105 ¹ / ₂	*105 105 ¹ / ₂	110	Preferred 7%	No par	102 Jan 21	105 ¹ / ₂ Jan 22	102 Nov	110 ¹ / ₂ Oct
37 37 ¹ / ₂	*36 ¹ / ₂ 38	36 ¹ / ₂ 37	37 38 ¹ / ₂	38 ¹ / ₂ 39	38 39 ¹ / ₂	1,700	Thompson (J R) Co.	25	35 ¹ / ₂ Jan 21	39 ¹ / ₂ Jan 24	30 Oct	62 Jan
12 12 ¹ / ₂	12 12 ¹ / ₂	12 12 ¹ / ₂	12 12 ¹ / ₂	12 12 ¹ / ₂	12 12 ¹ / ₂	8,200	Tidewater Assoc Oil.	No par	11 ¹ / ₂ Jan 17	13 Jan 20	10 Nov	23 ¹ / ₂ June
*81 82 ¹ / ₂	82 82	*81 ¹ / ₂ 82	*81 ¹ / ₂ 82	*81 ¹ / ₂ 82	*81 ¹ / ₂ 82	200	Preferred.	100	81 ¹ / ₂ Jan 4	84 Jan 8	74 ¹ / ₂ Nov	90 ¹ / ₂ Aug
*19 23	*19 23	*19 23	*19 23	*19 23	*19 23	100	Tide Water Oil.	100	21 ¹ / ₂ Jan 2	21 ¹ / ₂ Jan 2	14 Nov	40 June
*36 90	*84 90	*80 90	*85 90	86 ¹ / ₂ 86 ¹ / ₂	*87 89	100	Preferred.	100	86 ¹ / ₂ Jan 23	90 Jan 14	85 ¹ / ₂ Nov	97 ¹ / ₂ Jan
*14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 15 ¹ / ₂	4,800	Timken Detroit Axle.	10	14 ¹ / ₂ Jan 17	16 ¹ / ₂ Jan 4	11 ¹ / ₂ Oct	34 ¹ / ₂ Sept
70 ¹ / ₂ 72 ¹ / ₂	72 74 ¹ / ₂	72 ¹ / ₂ 74 ¹ / ₂	73 ¹ / ₂ 74	73 ¹ / ₂ 75 ¹ / ₂	74 ¹ / ₂ 76 ¹ / ₂	42,900	Timken Roller Bearing.	No par	70 ¹ / ₂ Jan 18	80 ¹ / ₂ Jan 6	58 ¹ / ₂ Nov	150 Jan
3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 4	3 ¹ / ₂ 4	3 ¹ / ₂ 4	3 ¹ / ₂ 4	3 ¹ / ₂ 4	41,900	Tobacco Products Corp.	20	2 ¹ / ₂ Jan 3	6 ¹ / ₂ Jan 23	1 Oct	22 ¹ / ₂ Mar
9 9	9 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 10 ¹ / ₂	10 10 ¹ / ₂	9 ¹ / ₂ 10 ¹ / ₂	25,800	Class A.	20	7 ¹ / ₂ Jan 2	10 ¹ / ₂ Jan 23	5 ¹ / ₂ Nov	22 ¹ / ₂ Mar
*1 5	*3 5	*5 6 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	500	Div etfs A.	100	2 ¹ / ₂ Jan 7	6 ¹ / ₂ Jan 23	2 ¹ / ₂ Dec	18 Feb
*21 ¹ / ₂ 31 ¹ / ₂	*3 31 ¹ / ₂	3 ¹ / ₂ 31 ¹ / ₂	*5 6	*5 6 ¹ / ₂	*4 6	100	Div etfs B.	100	3 ¹ / ₂ Jan 21	6 ¹ / ₂ Jan 23	2 ¹ / ₂ Dec	20 Mar
*11 ¹ / ₂ 24 ¹ / ₂	*24 ¹ / ₂ 24 ¹ / ₂	*24 ¹ / ₂ 24 ¹ / ₂	5 5	*5 6 ¹ / ₂	*4 6	300	Div etfs C.	100	2 ¹ / ₂ Jan 20	5 Jan 22	2 ¹ / ₂ Dec	19 ¹ / ₂ Jan
8 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 9 ¹ / ₂	9 9 ¹ / ₂	9 9 ¹ / ₂	45,300	Transcont'l Oil tem etf.	No par	8 ¹ / ₂ Jan 3	10 ¹ / ₂ Jan 15	5 ¹ / ₂ Oct	15 ¹ / ₂ Aug
*16 ¹ / ₂ 19	*16 ¹ / ₂ 19	16 ¹ / ₂ 19 ¹ / ₂	21 23 ¹ / ₂	24 25 ¹ / ₂	25 ¹ / ₂ 27 ¹ / ₂	60,800	Transue & Williams St'l No par	100	16 Jan 4	27 ¹ / ₂ Jan 24	15 ¹ / ₂ Dec	53 ¹ / ₂ Apr
*31 ¹ / ₂ 33	*32 33	*32 33	32 ¹ / ₂ 32 ¹ / ₂	32 ¹ / ₂ 33 ¹ / ₂	33 ¹ / ₂ 34 ¹ / ₂	2,200	Trico Products Corp.	No par	30 ¹ / ₂ Jan 2	34 ¹ / ₂ Jan 24	30 Dec	63 July
18 ¹ / ₂ 19 ¹ / ₂	18 18	*16 ¹ / ₂ 18	*16 ¹ / ₂ 18	*16 ¹ / ₂ 18	*16 ¹ / ₂ 18	1,100	Truax Truss Coal.	No par	15 Jan 2	16 ¹ / ₂ Jan 18	13 ¹ / ₂ Dec	31 ¹ / ₂ Jan
34 34	*33 ¹ / ₂ 34	*33 ¹ / ₂ 34	*33 ¹ / ₂ 34 ¹ / ₂	*33 ¹ / ₂ 34 ¹ / ₂	*34 ¹ / ₂ 34 ¹ / ₂	300	Trucon Steel.	10	33 ¹ / ₂ Jan 6	37 ¹ / ₂ Jan 3	30 ¹ / ₂ Nov	61 ¹ / ₂ Jan
102 102	103 103	102 104 ¹ / ₂	104 104 ¹ / ₂	104 110 ¹ / ₂	109 ¹ / ₂ 111 ¹ / ₂	17,700	Under Elliott Fisher Co No par	100	97 ¹ / ₂ Jan 2	111 ¹ / ₂ Jan 24	82 Nov	181 ¹ / ₂ Oct
*120 122 ¹ / ₂	*120 122	*120 121 ¹ / ₂	*120 121 ¹ / ₂	*120 121 ¹ / ₂	*120 121	900	Union Bag & Paper Corp.	100	10 Jan 8	11 Jan 16	120 Dec	125 Jan
*10 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 10	10 10	10 ¹ / ₂ 10 ¹ / ₂	*10 ¹ / ₂ 12 ¹ / ₂	91,800	Union Carbide & Carb.	No par	76 Jan 2	85 Jan 24	59 Nov	140 Sept
78 ¹ / ₂ 80	79 ¹ / ₂ 81	80 81 ¹ / ₂	81 ¹ / ₂ 82 ¹ / ₂	81 ¹ / ₂ 83	83 85	1,200	Union Oil California.	25	43 ¹ / ₂ Jan 21	46 ¹ / ₂ Jan 15	42 ¹ / ₂ Nov	57 Sept
44 44 ¹ / ₂	*44 44 ¹ / ₂	43 ¹ / ₂ 44	*43 ¹ / ₂ 44 ¹ / ₂	44 44 ¹ / ₂	44 ¹ / ₂ 44 ¹ / ₂	3,300	Union Tank Car.	100	35 Jan 15	36 ¹ / ₂ Jan 23	21 ¹ / ₂ Jan	163 ¹ / ₂ Sept
*34 36	35 35	*35 36	35 ¹ / ₂ 35 ¹ / ₂	35 ¹ / ₂ 36	*35 ¹ / ₂ 36	52,500	United Aircraft & Tran.	No par	46 ¹ / ₂ Jan 7	53 Jan 16	31 Nov	162 May
48 ¹ / ₂ 50 ¹ / ₂	48 ¹ / ₂ 50 ¹ / ₂	48 ¹ / ₂ 50 ¹ / ₂	49 ¹ / ₂ 51	49 ¹ / ₂ 50 ¹ / ₂	50 ¹ / ₂ 51 ¹ / ₂	1,550	Preferred.	50	67 Jan 2	64 Jan 9	44 ¹ / ₂ Nov	109 ¹ / ₂ May
61 ¹ / ₂ 61 ¹ / ₂	*61 ¹ / ₂ 62	62 62	61 ¹ / ₂ 61 ¹ / ₂	*60 ¹ / ₂ 61	61 62 ¹ / ₂	3,000	United Biscuit.	No par	36 Jan 7	41 ¹ / ₂ Jan 15	33 ¹ / ₂ Dec	60 Oct
40 40 ¹ / ₂	40 40 ¹ / ₂	40 ¹ / ₂ 40 ¹ / ₂	40 ¹ / ₂ 40 ¹ / ₂	40 ¹ / ₂ 40 ¹ / ₂	40 ¹ / ₂ 40 ¹ / ₂	48,100	United Cigar Stores.	10	4 Jan 4	9 Jan 22	3 Dec	27 ¹ / ₂ Jan
*108 ¹ / ₂ 118	*110 118	*116 ¹ / ₂ 118	*116 ¹ / ₂ 118	*117 118	*117 118	2,000	Preferred.	100	26 Jan 2	53 ¹ / ₂ Jan 23	19 ¹ / ₂ Dec	104 Jan
5 ¹ / ₂ 6	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	159,300	United Corp.	No par	30 ¹ / ₂ Jan 2	34 ¹ / ₂ Jan 16	19 Nov	75 ¹ / ₂ May
45 45	45 ¹ / ₂ 45 ¹ / ₂	46 50 ¹ / ₂	51 ¹ / ₂ 56	56 ¹ / ₂ 58 ¹ / ₂	*56 ¹ / ₂ 59	5,800	Preferred.	No par	46 ¹ / ₂ Jan 6	48 ¹ / ₂ Jan 23	42 ¹ / ₂ Nov	49 ¹ / ₂ July
32 ¹ / ₂ 32 ¹ / ₂	32 ¹ / ₂ 33 ¹ / ₂	32 ¹ / ₂ 33 ¹ / ₂	33 33 ¹ / ₂	32 ¹ / ₂ 33 ¹ / ₂	33 ¹ / ₂ 34 ¹ / ₂	2,100	United Electric Coal.	No par	10 Jan 2	17 ¹ / ₂ Jan 13	6 Dec	81 ¹ / ₂ Feb
*47 ¹ / ₂ 47 ¹ / ₂	47 ¹ / ₂ 47 ¹ / ₂	47 ¹ / ₂ 47 ¹ / ₂	47 ¹ / ₂ 47 ¹ / ₂	47 ¹ / ₂ 47 ¹ / ₂	47 ¹ / ₂ 47 ¹ / ₂	5,900	United Fruit.	No par	101 Jan 3	105 Jan 13	96 Oct	158 ¹ / ₂ Jan
14 ¹ / ₂ 14 ¹ / ₂	14 14	14 14 ¹ / ₂	14 14	14 14 ¹ / ₂	*14 14 ¹ / ₂	200	United Paperboard.	100	7 ¹ / ₂ Jan 4	10 ¹ / ₂ Jan 7	7 Nov	26 ¹ / ₂ Jan
101 101	101 102	102 102 ¹ / ₂	102 ¹ / ₂ 103 ¹ / ₂	102 ¹ / ₂ 102 ¹ / ₂	102 ¹ / ₂ 104 ¹ / ₂	200	Universal Leaf Tobacco No par	100	32 ¹ / ₂ Jan 7	35 Jan 15	25 ¹ / ₂ Nov	85 ¹ / ₂ May
*34 35 ¹ / ₂	*34 35 ¹ / ₂	34 ¹ / ₂ 34 ¹ / ₂	34 34	*32 ¹ / ₂ 34	*33 ¹ / ₂ 34 ¹ / ₂	120	Universal Pictures 1st ptd 100	100	30 Jan 3	38 ¹ / ₂ Jan 6	38 Dec	93 Jan
*36 38 ¹ / ₂	36 ¹ / ₂ 36 ¹ / ₂	36 36	36 ¹ / ₂ 36 ¹ / ₂	36 ¹ / ₂ 36 ¹ / ₂	36 36	15,400	Universal Pipe & Rad.	No par	2 ¹ / ₂ Jan 9	5 ¹ / ₂ Jan 23	2 ¹ / ₂ Dec	22 ¹ / ₂ Jan
*36 ¹ / ₂ 80	75 75	75 75	75 75	75 75	75 75	44,300	U S Cast Iron Pipe & Fdy.	20	18 ¹ / ₂ Jan 2	25 ¹ / ₂ Jan 22	12 Oct	55 ¹ / ₂ Mar
22 ¹ / ₂ 23	22 ¹ / ₂ 23 ¹ / ₂	23 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 25 ¹ / ₂	24 25 ¹ / ₂	24 24 ¹ / ₂	200	1st preferred.	No par	15 ¹ / ₂ Jan 7	17 ¹ / ₂ Jan 21	15 Oct	19 Jan
*16 ¹ / ₂ 17 ¹ / ₂	*16 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	*16 ¹ / ₂ 17 ¹ / ₂	*16 ¹ / ₂ 17 ¹ / ₂	400	2d preferred.	No par	18 ¹ / ₂ Jan 3	19 Jan 17	18 ¹ / ₂ Nov	20 June
*18 ¹ / ₂ 19	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	*18 ¹ / ₂ 19	*18 ¹ / ₂ 19	*18 ¹ / ₂ 19	4,100	U S Distrib Corp.	No par	15 ¹ / ₂ Jan 6	20 ¹ / ₂ Jan 17	9 Oct	23 Sept
17 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	17 ¹ / ₂ 18	*16 ¹ / ₂ 18 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	900	Preferred.	100	88 ¹ / ₂ Jan 9	95 Jan 18	71 ¹ / ₂ Mar	97 Sept
91 95	94 94	*93 94	*93 94	*93 94	*93 94	3,300	U S Express.	100	2 ¹ / ₂ Jan 13	2 ¹ / ₂ Jan 13	2 Jan	10 Apr
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	85,500	U S Hoff Mach Corp.	No par	19 Jan 2	27 Jan 20	17 ¹ / ₂ Dec	49 ¹ / ₂ Jan
20 22	21 ¹ / ₂ 27	25 25 ¹ / ₂	*23 25	23 ¹ / ₂ 23 ¹ / ₂	*23 24 ¹ / ₂	900	U S Industrial Alcohol.	100	110 ¹ / ₂ Jan 22	139 ¹ / ₂ Jan 2	95 Nov	243 ¹ / ₂ Oct
120 122	119 ¹ / ₂ 121 ¹ / ₂	117 ¹ / ₂ 119 ¹ / ₂	110 ¹ / ₂ 117 ¹ / ₂	113 ¹ / ₂ 119 ¹ / ₂	119 ¹ / ₂ 122	1,500	U S Leather.	No par	7 ¹ / ₂ Jan 2	9 ¹ / ₂ Jan 7	5 Nov	35 ¹ / ₂ Jan
9 9	8 ¹ /											

Jan. 1 1970 the Exchange method of quoting bonds was changed and prices are now "ask interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE.										N. Y. STOCK EXCHANGE.									
Week Ended Jan. 24.										Week Ended Jan. 24.									
		Price	Week's		Bonds	Range		Bonds	Range			Price	Week's		Bonds	Range		Bonds	Range
		Friday, Jan. 24.	Low	High		Since Jan. 1.				Friday, Jan. 24.	Low	High	Since Jan. 1.						
U. S. Government.																			
First Liberty Loan—																			
3½% of 1932-1947	J D	98½	98½	99½	218	98½	99½	1	98½	Danish Cons Muncip 8s A. 1946	F A	110½	110½	111	17	110½	111	17	110½
Conv 4½% of 1932-47	J D	100½	100½	101	47	100½	101	1	100½	Series B s f 8s. 1946	F A	109½	110½	109	112	108½	112	36	108½
Conv 4½% of 1932-47	J D	100½	100½	101	47	100½	101	1	100½	Denmark 20-year extl 6s. 1942	J J	104½	104½	103½	22	103½	104½	22	103½
2d conv 4½% of 1932-47	J D	100½	100½	101	47	100½	101	1	100½	External g 5½s. 1955	F A	100½	100½	100½	101	19	100	101	19
Fourth Liberty Loan—																			
4½% of 1933-1938	A O	101½	101½	102½	407	100½	101½	1	100½	External g 4½s. Apr 15 1962	M S	91½	91½	92	173	90½	92	173	90½
Treasury 4½s. 1947-1952	A O	110½	110½	111½	33	110½	111½	1	110½	Deutsche Bk Am part ctf 6s. 1932	M S	98	98	98½	46	97	98½	46	97
Treasury 4s. 1944-1954	J D	106½	106½	107½	132	106½	107½	1	106½	Dominican Rep Cust Ad 5½s 42	A O	94	94	94½	95½	94	96	95½	94
Treasury 3½s. 1946-1956	M S	103½	103½	104½	38	103½	104½	1	103½	1st ser 5½s of 1926. 1940	A O	90½	90½	90½	90½	19	90½	96½	19
Treasury 3s. 1943-1947	J D	99½	99½	100½	33	99½	100½	1	99½	2d series sinking fund 5½s 1940	M N	90½	94½	94½	94½	2	94½	96	2
Treasury 2½s June 15 1940-1943	J D	99½	99½	100½	27	99½	100½	1	99½	Dresden (City) external 7s. 1945	M N	98	98	97	98	7	96	98	7
State and City Securities.																			
N Y C 3½% Corp st. Nov 1954	M N	85½	85½	86½	—	85½	86½	—	85½	Dutch East Indies extl 6s. 1947	J J	102½	102½	102½	22	101½	103	22	101½
3½% Corporate st. May 1954	M N	88½	88½	89½	—	88½	89½	—	88½	40-year external 6s. 1962	M S	102½	102½	102½	103½	17	101½	103½	17
4s registered. 1936	M N	99½	99½	100½	—	99½	100½	—	99½	30-year external 5½s. 1953	M N	101½	102½	101½	101½	2	101½	102½	2
4s registered. 1956	M N	94½	94½	95½	—	94½	95½	—	94½	30-year external 5½s. 1953	M N	101½	102½	101½	101½	2	101½	102½	2
4% corporate stock. 1957	M N	99	99	100	—	99	100	—	99	El Salvador (Republic) 8s. 1948	J J	105	105	104½	105	6	103½	106	6
4½% corporate stock. 1957	M N	104	104	105	—	104	105	—	104	Estonia (Republic) 7s. 1967	J J	76	76	76	10	75	76½	10	75
4½% corporate stock. 1958	M N	102½	102½	103½	—	102½	103½	—	102½	Finland (Republic) extl 6s. 1945	M S	94	94	94	94½	3	91½	94½	3
4% corporate stock. 1959	M N	96½	96½	97½	—	96½	97½	—	96½	External sinking fund 7s. 1950	M S	98½	98½	97½	98½	21	97½	99½	21
4½% corporate stock. 1960	M S	98½	98½	99½	—	98½	99½	—	98½	External sinking fund 6½s 1956	M S	94½	94½	93½	94½	37	91½	95½	37
4½% corporate stock. 1961	M S	98½	98½	99½	—	98½	99½	—	98½	External sinking fund 5½s 1958	F A	86	87	86½	87	20	84½	87	20
4½% corporate stock. 1962	M S	98½	98½	99½	—	98½	99½	—	98½	Finland Mun Loan 6½s A. 1954	A O	94	95	93½	93½	1	92½	93½	1
4½% corporate stock. 1963	M S	98½	98½	99½	—	98½	99½	—	98½	External 6½s series B. 1954	A O	93½	93½	93½	93½	1	92½	93½	1
4½% corporate stock. 1964	M S	98½	98½	99½	—	98½	99½	—	98½	French Republic extl 7½s. 1941	J D	120	119½	120½	442	117½	120½	442	117½
4½% corporate stock. 1965	M S	98½	98½	99½	—	98½	99½	—	98½	External 7s of 1924. 1949	J D	114	114	113½	114½	607	112½	114½	607
4½% corporate stock. 1966	M S	98½	98½	99½	—	98½	99½	—	98½	German Republic extl 7s. 1949	A O	107	106½	107½	182	106½	107½	182	106½
4½% corporate stock. 1967	M S	98½	98½	99½	—	98½	99½	—	98½	Gras (Municipality) 8s. 1954	M N	94	94	94½	13	94	97	13	94
4½% corporate stock. 1968	M S	98½	98½	99½	—	98½	99½	—	98½	Gt Brit & Irel (UK of) 5½s. 1937	F A	103½	103½	103½	101	102½	103½	101	102½
4½% corporate stock. 1969	M S	98½	98½	99½	—	98½	99½	—	98½	Registered	F A	101½	101½	101½	101½	1	101½	101½	1
4½% corporate stock. 1970	M S	98½	98½	99½	—	98½	99½	—	98½	24 fund loan & opt 1960-1990	M N	84	84½	84½	84½	83	84½	84½	83
4½% corporate stock. 1971	M S	98½	98½	99½	—	98½	99½	—	98½	5% War Loan & opt 1929-1947	J D	97½	97½	97½	97½	8	97½	97½	8
4½% corporate stock. 1972	M S	98½	98½	99½	—	98½	99½	—	98½	Greater Prague (City) 7½s. 1952	M N	105½	105½	105½	105½	8	102½	105½	8
4½% corporate stock. 1973	M S	98½	98½	99½	—	98½	99½	—	98½	Greek Government s f sec 7s 1964	M N	99	99	100	6	98½	100	6	98½
4½% corporate stock. 1974	M S	98½	98½	99½	—	98½	99½	—	98½	Sinking fund sec 6s. 1968	F A	83½	83	84	84	81	84	84	81
4½% corporate stock. 1975	M S	98½	98½	99½	—	98½	99½	—	98½	Haiti (Republic) s f 6s. 1952	A O	97½	97½	97½	97½	14	97½	98	14
4½% corporate stock. 1976	M S	98½	98½	99½	—	98½	99½	—	98½	Hamburg (State) 6s. 1946	A O	93½	93½	93½	93½	14	91	94	14
4½% corporate stock. 1977	M S	98½	98½	99½	—	98½	99½	—	98½	Heidelberg (Germany) extl 7½s 50	J J	100½	102	101½	102	2	101½	102	2
4½% corporate stock. 1978	M S	98½	98½	99½	—	98½	99½	—	98½	Hungarian Muncip Loan 7½s 1945	J J	86½	86	86	86½	14	86	86½	14
4½% corporate stock. 1979	M S	98½	98½	99½	—	98½	99½	—	98½	External s f 7s. Sept 1 1946	J J	86½	86	86	86½	14	86	86½	14
4½% corporate stock. 1980	M S	98½	98½	99½	—	98½	99½	—	98½	Hungarian Land M Inst 7½s 61	M N	92½	92½	91	92½	16	91	96	16
4½% corporate stock. 1981	M S	98½	98½	99½	—	98½	99½	—	98½	Sinking fund 7½s ser B. 1961	M N	90½	91	90½	90½	8	90½	91½	8
4½% corporate stock. 1982	M S	98½	98½	99½	—	98½	99½	—	98½	Hungary (Kingd of) s f 7½s 1944	F A	100½	100½	101	101	8	100	102	8
4½% corporate stock. 1983	M S	98½	98½	99½	—	98½	99½	—	98½	Irish Free State extl s f 5s. 1960	M N	97½	97½	97½	97½	25	96½	97½	25
4½% corporate stock. 1984	M S	98½	98½	99½	—	98½	99½	—	98½	Italy (Kingdom of) extl 7s. 1951	J D	97	97	95½	97½	253	94½	97½	253
4½% corporate stock. 1985	M S	98½	98½	99½	—	98½	99½	—	98½	Italian Cred Consortium 7s A 1937	M S	92½	93	93½	93½	7	93	95	7
4½% corporate stock. 1986	M S	98½	98½	99½	—	98½	99½	—	98½	External sec s f 7s ser B. 1947	M S	94	94	93	94½	8	92½	95	8
4½% corporate stock. 1987	M S	98½	98½	99½	—	98½	99½	—	98½	Italian Public Utility extl 7s 1952	J J	92½	92½	92½	92½	40	92	93½	40
4½% corporate stock. 1988	M S	98½	98½	99½	—	98½	99½	—	98½	Japanese Govt & loan 4s. 1931	J J	95½	95½	95½	95½	54	94½	95½	54
4½% corporate stock. 1989	M S	98½	98½	99½	—	98½	99½	—	98½	30-year s f 6½s. 1954	F A	102½	102½	102½	102½	176	101½	104	176
4½% corporate stock. 1990	M S	98½	98½	99½	—	98½	99½	—	98½	Jugoslavia (State Mtge Bank)—									
4½% corporate stock. 1991	M S	98½	98½	99½	—	98½	99½	—	98½	Secured s f 7s. 1957	A O	79	79	78½	80	9	77½	80	9
4½% corporate stock. 1992	M S	98½	98½	99½	—	98½	99½	—	98½	Leipzig (Germany) s f 7s. 1947	F A	96	96	95½	96	9	94½	96	9
4½% corporate stock. 1993	M S	98½	98½	99½	—	98½	99½	—	98½	Lower Austria (Prov) 7½s. 1950	J D	92½	95	93½	Jan 30	—	93½	93½	—
4½% corporate stock. 1994	M S	98½	98½	99½	—	98½	99½	—	98½	Lyons (City of) 15-year 6s. 1934	M N	103½	103½	104½	39	102½	104½	39	102½
Marselles (City of) 15-yr 6s 1934																			
Medellin (Colombia) 6½s. 1954	J D	65½	65½	66½	10	65½	66½												

N. Y. STOCK EXCHANGE Week Ended Jan. 24.										N. Y. STOCK EXCHANGE Week Ended Jan. 24.										
BONDS										BONDS										
Interest	Price	Week's	Range		Bonds	Range		Bonds	Since	Interest	Price	Week's	Range		Bonds	Range		Bonds	Since	
Period.	Friday, Jan. 24.	Range or Last Sale.	Low	High		Low	High		Jan. 1.	Period.	Friday, Jan. 24.	Range or Last Sale.	Low	High		Low	High		Jan. 1.	
Railroad										Ch M & St P gen 4s A. May 1989										
Ala Gt Sou 1st cons A 5s.....	1943	J	D	101 1/2	101 1/4	Jan'30	101 1/4	101 1/4		Registered	J	J	84 1/2	84 1/2	Oct'29	84 1/2	84 1/2			
1st cons 4s ser B.....	1943	J	D	91	92	92	92	10	92	Gen g 3 1/2 ser B.....	May 1986	J	J	72 1/2	73 1/4	72 1/4	74 1/4	16	72 1/4	74 1/4
Alb & Susq 1st guar 3 1/2s.....	1946	A	O	83 1/2	83 1/2	83 1/2	85	1	83 1/2	Gen 4 1/2 series C.....	May 1989	J	J	94 1/2	94 1/2	94 1/2	95 1/2	73	94 1/2	95 1/2
Alleg & West 1st g 4s.....	1998	A	O	85	86	85	85		85	Registered	J	J	100	100	May'28	100	100			
Alleg Val gen guar g 4s.....	1942	M	S	93 1/2	95	93	Jan'30	92 1/2	93 1/2	Gen 4 1/2 series E.....	May 1989	J	J	92 1/4	93 1/4	92 1/4	94 1/4	48	92 1/4	94 1/4
Ann Arbor 1st g 4s.....	July 1995	Q	J	76 1/2	77	76 1/2	76 1/2	1	76 1/2	Deb 4s (June '25 coupon).....	1925	J	D	81 1/2	81 1/2	81 1/2	82 1/2	104	81 1/2	82 1/2
Atch Top & S Fe—Gen g 4s.....	1995	A	O	92 1/4	92 1/4	94	70	92 1/4	94	Chic Milw St P & Pac 5s.....	1975	F	A	92	92	91 1/2	92 1/2	327	91 1/2	92 1/2
Registered										Conv adj 5s.....	Jan 1 2000	A	O	72	72	71 1/2	72 1/2		71 1/2	72 1/2
Adjusted gold 4s.....	July 1995	Nov		85	90	88 1/2	Jan'30	87 1/2	91	Chic & N'west gen g 3 1/2s.....	1987	M	N	77 1/2	77	77	78 1/2		77	78 1/2
Stamped	July 1995			89	90	89	89 1/2	18	89	Registered	Q	F	88 1/4	88 1/4	88 1/4	89 1/4	5	88 1/4	89 1/4	
Registered				85 1/4	86 1/4	Dec'29		1	87	General 4s.....	1987	M	N	88 1/4	88 1/4	88 1/4	89 1/4		88 1/4	89 1/4
Conv gold 4s of 1909.....	1955	J	D	86	92	91 1/4	1	87	91 1/4	Registered	Q	F	93	93	91 1/2	93 1/4	91	91 1/2	94 1/4	
Conv 4s of 1905.....	1955	J	D	90 1/2	91 1/4	91 1/4	1	88	88 1/2	Stpd 4s non-p Fed in tax '87		M	N	103	104	100	102 1/4		100	102 1/4
Conv g 4s issue of 1910.....	1960	J	D	89 1/4	89 1/4	89 1/4	89 1/4	1	89 1/4	Gen 4 1/2 stpd Fed inc tax.....	1987	M	N	107 1/4	107 1/4	107 1/4	107 1/4	18	107 1/4	107 1/4
Conv deb 4 1/2s.....	1948	J	D	133	133	129 1/4	205	128	133	Registered	M	N	101 1/4	101 1/4	101 1/4	101 1/4		100 1/2	101 1/4	
Rocky Mtn Div 1st 4s.....	1965	J	J	91	91	90 1/2	Jan'30	90 1/2	90 1/2	Sinking fund deb 5s.....	1933	M	N	101 1/4	101 1/4	101 1/4	101 1/4	1	100 1/2	101 1/4
Trans-Con Short L 1st 4s.....	1958	J	J	89 1/2	91 1/4	91 1/4	91 1/4	1	91 1/4	10-year secured g 7s.....	1930	J	D	100 1/2	100 1/2	100 1/2	101 1/2	12	100 1/2	101 1/2
Cal-Aris 1st & ref 4 1/2s A.....	1962	M	S	97 1/2	98 1/2	97	98 1/2	24	97	15-year secured g 6 1/2s.....	1936	M	S	108 1/4	108 1/4	108 1/4	108 1/4	4	107 1/4	108 1/4
Atl Knorr & Nor 1st g 5s.....	1946	J	D	102 1/2	105 1/2	102 1/2	102 1/2	1	102 1/2	1st ref g 5s.....	May 2037	J	D	105 1/2	106	105 1/2	105 1/2	8	105 1/2	106
Atl & Chari A L 1st 4 1/2s A.....	1944	J	J	95	95	95	Jan'30	100 1/2	104	1st & ref 4 1/2s.....	May 2037	J	D	95	95	95 1/2	95 1/2	39	95	96 1/2
1st 30-year 5s series B.....	1944	J	J	100 1/4	102 1/2	100 1/2	Jan'30	87	87	Conv 4 1/2s series A.....	May 2037	M	N	98 1/4	98 1/4	98 1/4	98 1/4	650	98 1/4	98 1/4
Atlantic City 1st cons 4s.....	1951	J	J	85	85	87	Jan'30	91	94 1/2	Subs rets part paid			98 1/4	98 1/4	98 1/4	98 1/4		98 1/4	98 1/4	
Atl Coast Line 1st cons 4s July '52	M	S	91	91	91	93	28	91	94 1/2	Chic R I & P Railway gen 4s.....	1988	J	J	88 1/2	89 1/4	88 1/2	89 1/4	9	88 1/2	89 1/4
Registered										Registered	J	J	82	82	Oct'29	82	82			
General unified 4 1/2s.....	1964	J	D	96 1/2	97 1/4	96 1/2	97 1/4	20	96 1/2	Refunding gold 4s.....	1934	A	O	95 1/4	95 1/4	95 1/4	96	112	95 1/4	96
L & N coll gold 4s.....	Oct 1952	M	N	91	91 1/4	91 1/4	91 1/4	4	91 1/4	Registered	A	O	95	95	95	95	2	95 1/4	95	
Atl & Dav 1st g 4s.....	1948	J	J	58 1/2	59	59	Jan'30	54	55	Secured 4 1/2 series A.....	1952	M	S	93	93	91 1/2	93 1/4	91	91 1/2	94 1/4
2d 4s.....	1948	J	J	54	55	54	Jan'30	54	55	Ch St L & N O Mem Div 4s.....	1951	J	D	88 1/4	89	88 1/2	89 1/2	5	88 1/4	89 1/2
Atl & Yad 1st guar 4s.....	1949	A	O	83	89 1/4	83	83	4	82 1/2	Gold 5s.....	June 15 1951	J	D	103 1/2	104 1/2	103 1/2	103 1/2		103 1/2	103 1/2
Austin & N W 1st gu g 5s.....	1941	J	J	99	99 1/2	98 1/2	Nov'29			Registered	J	D	78	78	81	81		78	81	
Balt & Ohio 1st g 4s.....	July 1948	A	O	92 1/2	92 1/2	91 1/2	93	53	91 1/2	Ch St L & P 1st cons g 5s.....	1932	A	O	100 1/4	100 1/4	100 1/4	100 1/4		100 1/4	100 1/4
Registered	July 1948	Q	J							Registered	J	D	100 1/4	100 1/4	100 1/4	100 1/4	5	100 1/4	100 1/4	
20-year conv 4 1/2s.....	1933	M	S	98 1/2	98 1/2	98 1/2	99 1/4	55	98 1/2	Chic St P M & O cons 6s.....	1930	J	D	99	99 1/4	99 1/4	99 1/4		99 1/4	99 1/4
Registered										Cons 6s reduced to 3 1/2s.....	1930	J	D	99	99 1/4	99 1/4	99 1/4		99 1/4	99 1/4
Refund & gen 5s series A.....	1995	J	D	101 1/2	101 1/2	101 1/2	102 1/4	62	101 1/2	Debenture 5s.....	1930	M	S	99 1/2	100	100	100		99 1/2	100
Registered										Stamped	M	S	100 1/2	100 1/2	100 1/2	100 1/2		100 1/2	100 1/2	
1st gold 5s.....	July 1948	A	O	102 1/2	104	103 1/2	104 1/2	20	103 1/2	Chic T H & So East 1st 5s.....	1960	J	D	95 1/2	96 1/4	95 1/2	96 1/4	15	95 1/2	96 1/4
Ref & gen 6s series C.....	1995	J	D	109	109	109	111 1/2	20	109 1/2	Inc gu 5s.....	Dec 1 1960	M	S	90 1/2	92	91	91	1	89	92 1/2
P L E & W Va Sys ref 4s.....	1941	M	N	93 1/2	93 1/2	93 1/2	94	6	93 1/2	Chic Un Sta'n 1st gu 4 1/2s A.....	1963	J	J	97 1/4	98 1/4	97 1/4	97 1/4	7	97 1/4	98 1/4
South Div 1st 5s.....	1950	J	J	101 1/2	101 1/2	101	102	27	101 1/2	1st 5s series B.....	1963	J	J	102	103 1/2	103	103 1/2		102	103 1/2
Tol & Cin Div 1st ref 4s A.....	1959	J	J	84 1/2	84 1/2	85	85 1/2	24	85	Guaranteed g 5s.....	1944	J	D	102	103 1/2	101 1/2	102	2	101 1/2	103 1/2
Ref & gen 5s series D.....	2000	M	S	101 1/2	101 1/2	101 1/2	102	57	101 1/2	1st guar 6 1/2s series C.....	1963	J	J	114 1/2	115 1/2	115	115 1/2	10	115	115 1/2
Bangor & Aroostook 1st 5s.....	1943	J	J	102 1/2	105	102 1/2	Jan'30	84	86 1/2	Chic & West Ind gen 6s.....	Dec 1932	Q	M	101	101 1/2	101 1/2	101 1/2		101	101 1/2
Con ref 4s.....	1951	J	J	86	86	85 1/2	86 1/2	54	84	Consol 50-year 4s.....	1952	J	J	86	86	85 1/2	86	16	85 1/2	86
Battle Crk & Stur 1st gu 3s.....	1989	J	D	95	95	95	Feb'25			1st ref 5 1/2s series A.....	1962	M	S	104	104	104 1/2	104 1/2	33	104	104 1/2
Beech Creek 1st gu g 4s.....	1936	J	J	100	100	100	Jan'20	100	100	Choc Okla. & Gulf cons 5s.....	1952	M	N	100 1/4	100 1/4	100 1/4	100 1/4	1	99 1/2	100 1/4
2d guar g 5s.....	1936	J	J	100	100	100	Jan'20	100	100	Cin H & D 2d gold 4 1/2s.....	1937	J	J	95 1/2	95 1/2	95 1/2	95 1/2		95 1/2	95 1/2
Beech Crk Ext 1st g 3 1/2s.....	1951	A	O	78	80	80	Mar'29			C I St L & C 1st g 4s.....	Aug 2 1936	Q</								

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 24.										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 24.									
		Interest	Price	Week's		Range						Interest	Price	Week's		Range			
		Period	Friday, Jan. 24.	Low	High	Low	High					Period	Friday, Jan. 24.	Low	High	Low	High		
			Ask	Low	High	Low	High						Ask	Low	High	Low	High		
Louisville & Nashv (Continued)																			
1st refund 5 1/2% series A	2003	A O	106 1/2	107	106 1/2	107	4	105	107	1st refund 5 1/2% series B	2003	A O	104 1/2	106	104 1/2	105	2	99 1/2	105
1st & ref 5% series B	2003	A O	94	97	94	97	15	93 1/2	97 1/2	1st & ref 5 1/2% series C	2003	A O	94	97	94	15	93 1/2	97 1/2	
N O & M 1st gold 5%	1930	J J	100	100	100	100	2	99 1/2	100	N O & M 1st gold 5%	1930	J J	100	100	100	2	99 1/2	100	
2d gold 5%	1930	J J	100	100	100	100	2	99 1/2	100	2d gold 5%	1930	J J	100	100	100	2	99 1/2	100	
Paducah & Mem Div 4%	1946	F A	92 1/2	92 1/2	92 1/2	92 1/2	2	91 1/2	92 1/2	Paducah & Mem Div 4%	1946	F A	92 1/2	92 1/2	92 1/2	2	91 1/2	92 1/2	
St Louis Div 2d gold 3%	1980	M S	66	67 1/2	66	67 1/2	1	65 1/2	67 1/2	St Louis Div 2d gold 3%	1980	M S	66	67 1/2	66	67 1/2	1	65 1/2	67 1/2
Mob & Montg 1st g 4 1/2%	1945	M S	90	90 1/2	90	90 1/2	0	89	90 1/2	Mob & Montg 1st g 4 1/2%	1945	M S	90	90 1/2	90	90 1/2	0	89	90 1/2
South Ry joint Monon 4%	1952	J J	90	90 1/2	90	90 1/2	1	89	90 1/2	South Ry joint Monon 4%	1952	J J	90	90 1/2	90	90 1/2	1	89	90 1/2
Atl Knox & Cin Div 4%	1955	N M	91 1/2	92 1/2	91 1/2	92 1/2	1	90 1/2	92 1/2	Atl Knox & Cin Div 4%	1955	N M	91 1/2	92 1/2	91 1/2	92 1/2	1	90 1/2	92 1/2
Louisv Cin & Lex Div 4 1/2%	1931	N M	98 1/2	99 1/2	98 1/2	99 1/2	1	97 1/2	99 1/2	Louisv Cin & Lex Div 4 1/2%	1931	N M	98 1/2	99 1/2	98 1/2	99 1/2	1	97 1/2	99 1/2
Mahon Coal RR 1st 5%	1924	J J	99 1/2	100	99 1/2	100	27	98 1/2	100	Mahon Coal RR 1st 5%	1924	J J	99 1/2	100	99 1/2	100	27	98 1/2	100
Manila RR (South Lines) 4%	1929	N M	72	73	72	73	3	71 1/2	73	Manila RR (South Lines) 4%	1929	N M	72	73	72	73	3	71 1/2	73
1st ext 4%	1929	N M	72	73	72	73	3	71 1/2	73	1st ext 4%	1929	N M	72	73	72	73	3	71 1/2	73
Manitoba S W Coloniza'n 5%	1934	J D	99 1/2	100	99 1/2	100	1	98 1/2	100	Manitoba S W Coloniza'n 5%	1934	J D	99 1/2	100	99 1/2	100	1	98 1/2	100
Man G B & N W 1st 3 1/2%																			
Mex Internat 1st 4% asttd	1977	M S	5	6	5	6	1	4 1/2	6	Mex Internat 1st 4% asttd	1977	M S	5	6	5	6	1	4 1/2	6
Mich Cent Det & Bay City 5%	81	M S	99 1/2	100	99 1/2	100	1	98 1/2	100	Mich Cent Det & Bay City 5%	81	M S	99 1/2	100	99 1/2	100	1	98 1/2	100
Registered										Registered									
Mich Air Line 4%	1940	J J	93	93 1/2	93	93 1/2	1	92 1/2	93 1/2	Mich Air Line 4%	1940	J J	93	93 1/2	93	93 1/2	1	92 1/2	93 1/2
Registered										Registered									
Jack Lams & Sag 3 1/2%	1961	M S	81 1/2	85	81 1/2	85	1	80 1/2	85	Jack Lams & Sag 3 1/2%	1961	M S	81 1/2	85	81 1/2	85	1	80 1/2	85
1st gold 3 1/2%	1962	N M	92	96 1/2	92	96 1/2	1	91 1/2	96 1/2	1st gold 3 1/2%	1962	N M	92	96 1/2	92	96 1/2	1	91 1/2	96 1/2
Mid of N J 1st ext 5%	1940	A O	92	96 1/2	92	96 1/2	1	91 1/2	96 1/2	Mid of N J 1st ext 5%	1940	A O	92	96 1/2	92	96 1/2	1	91 1/2	96 1/2
Mid & Nor 1st ext 4 1/2% (1880)	1934	J D	95 1/2	96 1/2	95 1/2	96 1/2	1	94 1/2	96 1/2	Mid & Nor 1st ext 4 1/2% (1880)	1934	J D	95 1/2	96 1/2	95 1/2	96 1/2	1	94 1/2	96 1/2
Cons ext 4 1/2% (1884)	1934	J D	95 1/2	96 1/2	95 1/2	96 1/2	1	94 1/2	96 1/2	Cons ext 4 1/2% (1884)	1934	J D	95 1/2	96 1/2	95 1/2	96 1/2	1	94 1/2	96 1/2
Mid Spar & N W 1st gu 4%	1947	M S	90	90 1/2	90	90 1/2	1	89 1/2	90 1/2	Mid Spar & N W 1st gu 4%	1947	M S	90	90 1/2	90	90 1/2	1	89 1/2	90 1/2
Mid & State Line 1st 3 1/2%	1941	J J	83 1/2	85	83 1/2	85	1	82 1/2	85	Mid & State Line 1st 3 1/2%	1941	J J	83 1/2	85	83 1/2	85	1	82 1/2	85
Mid & St Louis 1st cons 5%	1934	M M	36 1/2	40	36 1/2	40	5	35 1/2	40	Mid & St Louis 1st cons 5%	1934	M M	36 1/2	40	36 1/2	40	5	35 1/2	40
Temp cts of deposit	1934	M M	36 1/2	40	36 1/2	40	5	35 1/2	40	Temp cts of deposit	1934	M M	36 1/2	40	36 1/2	40	5	35 1/2	40
1st & refunding gold 4%	1949	M S	15 1/2	16	15 1/2	16	2	14 1/2	16	1st & refunding gold 4%	1949	M S	15 1/2	16	15 1/2	16	2	14 1/2	16
Ref & ext 50-yr 5% ser A	1962	Q F	14	15	14	15	1	13 1/2	15	Ref & ext 50-yr 5% ser A	1962	Q F	14	15	14	15	1	13 1/2	15
Certificates of deposit										Certificates of deposit									
M St P & SS M con g 4% int gu 3%	1938	J J	88 1/2	88 1/2	88 1/2	88 1/2	25	87 1/2	88 1/2	M St P & SS M con g 4% int gu 3%	1938	J J	88 1/2	88 1/2	88 1/2	88 1/2	25	87 1/2	88 1/2
1st cons 5%	1938	J J	97 1/2	98 1/2	97 1/2	98 1/2	5	96 1/2	98 1/2	1st cons 5%	1938	J J	97 1/2	98 1/2	97 1/2	98 1/2	5	96 1/2	98 1/2
1st cons 5% gu as to int	1938	J J	93 1/2	94	93 1/2	94	1	92 1/2	94	1st cons 5% gu as to int	1938	J J	93 1/2	94	93 1/2	94	1	92 1/2	94
10-year coll trust 6 1/2%	1931	M S	99 1/2	100	99 1/2	100	15	98 1/2	100	10-year coll trust 6 1/2%	1931	M S	99 1/2	100	99 1/2	100	15	98 1/2	100
1st & ref 5% series A	1946	J J	95	99 1/2	95	99 1/2	1	94 1/2	99 1/2	1st & ref 5% series A	1946	J J	95	99 1/2	95	99 1/2	1	94 1/2	99 1/2
25-year 5 1/2%	1949	M S	82	82 1/2	82	82 1/2	1	81 1/2	82 1/2	25-year 5 1/2%	1949	M S	82	82 1/2	82	82 1/2	1	81 1/2	82 1/2
1st Chicago Term s f 4%	1941	M M	85 1/2	86 1/2	85 1/2	86 1/2	15	84 1/2	86 1/2	1st Chicago Term s f 4%	1941	M M	85 1/2	86 1/2	85 1/2	86 1/2	15	84 1/2	86 1/2
Mississippi Central 1st 5%	1949	J J	95	95	95	95	10	94 1/2	95	Mississippi Central 1st 5%	1949	J J	95	95	95	95	10	94 1/2	95
Mo Kan & Tex 1st gold 4%	1900	J D	85 1/2	87 1/2	85 1/2	87 1/2	22	84 1/2	87 1/2	Mo Kan & Tex 1st gold 4%	1900	J D	85 1/2	87 1/2	85 1/2	87 1/2	22	84 1/2	87 1/2
Mo-K-T RR pr lien 5% ser A	1962	J J	100 1/2	100 1/2	100 1/2	100 1/2	12	99 1/2	100 1/2	Mo-K-T RR pr lien 5% ser A	1962	J J	100 1/2	100 1/2	100 1/2	100 1/2	12	99 1/2	100 1/2
40-year 4% series B	1962	J J	87	87	87	87	6	86 1/2	87	40-year 4% series B	1962	J J	87	87	87	87	6	86 1/2	87
Prior lien 4 1/2% ser D	1978	J J	93 1/2	93 1/2	93 1/2	93 1/2	33	92 1/2	93 1/2	Prior lien 4 1/2% ser D	1978	J J	93 1/2	93 1/2	93 1/2	93 1/2	33	92 1/2	93 1/2
Cum adjust 5% ser A Jan 1967	1967	A O	104 1/2	104 1/2	104 1/2	104 1/2	28	103 1/2	104 1/2	Cum adjust 5% ser A Jan 1967	1967	A O	104 1/2	104 1/2	104 1/2	104 1/2	28	103 1/2	104 1/2
Mo Pac 1st & ref 5% ser A	1965	F A	99 1/2	99 1/2	99 1/2	99 1/2	62	98 1/2	99 1/2	Mo Pac 1st & ref 5% ser A	1965	F A	99 1/2	99 1/2	99 1/2	99 1/2	62	98 1/2	99 1/2
General 4%	1975	M S	75 1/2	75 1/2	75 1/2	75 1/2	84	74 1/2	75 1/2	General 4%	1975	M S	75 1/2	75 1/2	75 1/2	75 1/2	84	74 1/2	75 1/2
1st & ref 5% series F	1977	M S	98 1/2	98 1/2	98 1/2	98 1/2	49	97 1/2	98 1/2	1st & ref 5% series F	1977	M S	98 1/2	98 1/2	98 1/2	98 1/2	49	97 1/2	98 1/2
1st & ref 5% series G	1978	M M	97 1/2	97 1/2	97 1/2	97 1/2	137	96 1/2	97 1/2	1st & ref 5% series G	1978	M M	97 1/2	97 1/2	97 1/2	97 1/2	137	96 1/2	97 1/2
Conv gold 5 1/2%	1949	M M</																	

c Cash sale. d Due 1 (ay. e Due August. f Due June. g Ex-rights.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 24.										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 24.										
INDUSTRIALS		Interest Period.	Price Friday, Jan. 24.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.			INDUSTRIALS		Interest Period.	Price Friday, Jan. 24.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.			
Bid	Ask	Low	High	No.	Low	High	Bid	Ask		Bid	Ask	Low	High	No.	Low	High	Bid	Ask		
Abtibi Pow & Pap 1st 5s. 1953	J D	82 1/4	Sale	82 1/4	83 1/4	35	82 1/4	84	Den Gas & E L 1st & ref s f 5 1/2 51	M N	99 1/8	101 1/2	100	100	2	99	100	99 1/8	101 1/2	
Abraham & Straus deb 5 1/2 s. 1943	A O	98	Sale	98	98 1/2	13	98	99 1/2	Stamped as to Pa tax. 1951	M N	100	100	100	100	2	98 1/2	100	100	98 1/2	
With warrants. 1943	A O	98	Sale	98	98 1/2	13	98	99 1/2	Dery Corp (D G) 1st s f 7 s. 1942	M S	100	100	100	100	2	98 1/2	100	100	98 1/2	
Adriatic Elec Co extl 7 s. 1952	A O	99 1/4	Sale	99	100	34	96	100	Second stamped. 1933	J J	101	101 1/2	101 1/2	101 1/2	7	100 1/4	102	101	101 1/2	
Adams Express coll tr g 4 s. 1948	A O	83 1/2	Sale	83 1/2	84	6	82	84 1/4	Detroit Edison 1st coll tr 5 s. 1933	M S	101	101 1/2	101 1/2	101 1/2	14	100 1/2	103	101	101 1/2	
Ajax Rubber 1st 15-yr s f 5 s. 1936	J D	39	57 1/2	60	Dec '29	---	---	---	1st & ref 5 s series A. July 1940	A O	102 1/4	Sale	102 1/4	102 1/4	68	101 1/4	102 1/4	102 1/4	102 1/4	
Alaska Gold M deb 6 s. 1925	M S	51 1/2	9	51 1/2	Dec '29	---	---	---	Gen & ref 5 s series A. July 1940	A O	102 1/4	Sale	102 1/4	102 1/4	39	101 1/4	102 1/4	102 1/4	102 1/4	
Conv deb 6 s series B. 1926	M S	51 1/2	12	51 1/2	Dec '29	---	---	---	1st & ref 6 s series B. July 1940	M S	102	Sale	102 1/2	102 1/2	8	102 1/4	103 1/4	102 1/2	102 1/2	
Albany Petrol Wrap Pap 6 s. 1948	A O	89	91	85	89	14	85	89	Gen & ref 5 s series B. 1955	J D	102 1/2	102 1/2	102 1/2	102 1/2	3	102 1/4	103	102 1/2	102 1/2	
Allegheny Corp coll tr 5 s. 1949	A F	99 1/2	Sale	99 1/4	100	68	99 1/4	100 1/4	Series C. 1962	F A	102 1/2	Sale	102 1/2	102 1/2	5	102 1/4	103	102 1/2	102 1/2	
Coll & conv 5 s. 1949	J D	99 1/2	Sale	99	100	121	99	100 1/2	Det United 1st cons g 4 1/2 s. 1932	J J	96	Sale	96	96 1/2	79	92 1/2	93 1/2	96	98	
Allis-Chalmers Mfg deb 5 s. 1937	M N	100 1/2	101	100 1/2	101	15	99 1/2	101 1/2	Dodge Bros deb 6 s. 1940	M N	93 1/2	Sale	92 1/2	93 1/2	79	92 1/2	93 1/2	93 1/2	93 1/2	
Alpine-Montan Steel 1st 7 s. 1955	M S	92	93	93	94	18	91 1/2	95	Dodd (Jacob) Pack 1st 6 s. 1942	M N	69	70	69	70	2	69	70	69	70	
Am Agric Chem 1st ref s f 7 1/2 s. 41	F A	103	Sale	103	103 1/2	9	103	103 1/2	Domestic Iron & Steel 5 s. 1939	M S	90	99	101 1/2	102	4	101 1/2	102 1/2	101 1/2	102 1/2	
Amer Beet Sug conv deb 6 s. 1935	F A	78	Sale	78	79	3	75	79	Donner Steel 1st ref 7 s. 1942	J J	101 1/2	Sale	101 1/2	102	36	101 1/2	102 1/2	101 1/2	102 1/2	
American Chain deb s f 6 s. 1933	F A	99 1/2	Sale	99	100	17	97	100	Duke-Price Pow 1st 6 s ser A. 1966	M N	103 1/4	Sale	103 1/4	104	74	103 1/4	104	103 1/4	104	
Am Cot Oil debenture 5 s. 1931	A O	99 1/2	Sale	99 1/2	99 1/2	1	99	100	Duquesne Light 1st 4 1/2 s. A. 1967	A O	96 1/4	Sale	96 1/4	98 1/2	74	96 1/4	100	96 1/4	100	
Am Cynamid deb 5 s. 1942	A O	96 1/4	Sale	96	96 1/4	15	96	98 1/2	East Cuba Sug 15-yr s f 7 1/2 s. '37	M S	75	76	75	75 1/2	8	75	76	75	76	
Amer Ice s f deb 5 s. 1953	J D	87 1/2	87 1/2	87	87 1/2	6	86 1/4	89 1/2	Ed El III Bks 1st con g 4 s. 1939	J J	94 1/2	---	95 1/4	95 1/4	3	94 1/2	95 1/4	94 1/2	95 1/4	
Amer I G Chem conv 5 1/2 s. 1949	M N	102 1/2	Sale	102 1/2	103 1/2	149	102	104 1/2	Ed El III 1st cons g 5 s. 1955	J J	108	---	109	109	2	109	109	108	109	
Amer Internat Corp conv 5 1/2 s. '49	J J	94	Sale	93 1/2	94 1/2	61	93	96 1/2	Edith Rockefeller McCormick	41 J	101 1/2	Sale	100 1/4	101 1/2	8	100 1/2	101 1/2	101 1/2	101 1/2	
Am Mach & Fdy s f 6 s. 1939	A O	103 1/2	Sale	103 1/2	105	8	103 1/4	105 1/2	Trust coll tr 6 % notes. 193	J J	90 1/2	Sale	90 1/2	91 1/2	7	89 1/2	92	90 1/2	92	
Am Nat Gas 6 1/2 s (with war) 1942	A O	71	72	70	72 1/2	3	70	75	Elec Pow Corp (Germany) 6 1/2 s. '50	M S	90 1/2	91 1/2	90 1/2	91 1/2	1	89 1/2	92	90 1/2	92	
Am Sm & R 1st 30-yr 5 s ser A. '47	J J	100 1/2	Sale	100 1/2	101 1/4	71	100 1/2	101 1/4	Elk Horn Coal 1st & ref 6 1/2 s. 1931	J D	84	Sale	84	84	1	82	84	84	84	
Amer Sugar Ref 15-yr 6 s. 1937	J J	103 1/2	Sale	103 1/2	105 1/2	29	103 1/2	105 1/2	(Deb 7 % notes (with war) 1931	J D	65 1/2	80	66	Jan '30	---	66	66	66	66	
Am Telep & Teleg conv 4 s. 1936	F A	94	97 1/4	97 1/4	97 1/4	1	97 1/2	98	Equit Gas Light 1st con 5 s. 1932	M S	100	---	100	Dec '29	---	---	---	---	---	
30-yr conv 4 1/2 s. 1933	M S	99 1/2	Sale	99 1/2	99 1/2	1	99 1/2	100	Federal Light & Tr 1st 5 s. 1942	M S	96	96 1/2	94	94	8	94	96	94	96	
30-yr coll tr 5 s. 1946	J D	103 1/4	Sale	103 1/4	104	31	103	104 1/4	1st lien s f 5 s stamped. 1942	M S	95 1/2	---	95 1/2	95 1/2	2	94 1/2	95 1/2	94 1/2	95 1/2	
Registered. 1960	J J	101	103	101	Feb '29	---	---	---	1st lien 6 s stamped. 1942	M S	102 1/2	103	102	102	4	100 1/2	102	102 1/2	102 1/2	
35-yr s f deb 5 s. 1960	J J	100 1/2	Sale	101	101 1/2	55	101	104	30-yr deb 6 s series B. 1954	J D	93	96	93	94	6	92 1/2	94	93	94	
20-yr s f 5 1/2 s. 1943	M N	105 1/2	Sale	105 1/2	106	90	105	107 1/2	Federated Metals s f 7 s. 1939	J D	100 1/2	101	100	Jan '30	---	100	100	100	100	
Conv deb 4 1/2 s. 1939	A O	104	Sale	103	104	16	103	105	Fiat deb 7 s (with war) 1946	J J	105	106 1/4	105 1/4	105 1/2	8	105	107	105	107	
Am Type Found deb 6 s. 1940	A O	100 1/4	Sale	100 1/4	101	34	100	101	Without stock purch warrants. 1941	M S	90	90 1/2	90	90 1/4	218	90	91	90	91	
Am Wat Wks & El coll tr 5 s. 1934	M N	105	Sale	104 1/2	105 1/2	23	104 1/2	105 1/2	Fisk Rubber 1st s f 5 s. 1941	M S	78	80	76	80	25	75	83	76	83	
Deb g 6 s series A. 1975	J J	78 1/2	Sale	69	78 1/2	17	69	78 1/2	Francisco Ind & Deb 20-yr 7 1/2 s. '42	J J	107	Sale	105 1/4	107	54	102 1/2	103 1/2	105 1/4	107	
Am Writ Pap 1st g 6 s. 1947	M N	85	Sale	85	85	18	83 1/2	85	Francisco Sugar 1st s f 7 1/2 s. 1942	M N	96	99 1/2	96	96	12	96	96	96	96	
Anglo-Chilean s f deb 7 s. 1945	J J	50	53	49 1/2	49 1/2	2	49	50 1/2	French Nat Mail SS Lines 7 s. 1949	J D	103 1/2	Sale	103 1/2	103 1/2	66	102 1/2	103 1/2	103 1/2	103 1/2	
Antilla (Comp Azuc) 7 1/2 s. 1939	M S	100	Sale	99 1/2	100	2	99	100	Gannett Co deb 6 s. 1943	F A	88	90	87	Jan '30	---	87	88	87	88	
Ark & Mem Bridge & Ter 5 s. 1964	J D	89	Sale	88 1/2	89 1/2	32	88	89 1/2	Gas & El of Berg Co cons g 5 s. 1949	J D	99 1/2	---	100	101	62	99	101 1/2	100	101 1/2	
Armour & Co 1st 4 1/2 s. 1939	J J	85	Sale	84	85	68	82 1/2	85	Gen Cable 1st s f 5 1/2 s. A. 1947	J J	100 1/4	Sale	100	101	1	99	101 1/2	100	101 1/2	
Armour & Co of Del 5 1/2 s. 1943	M S	102 1/4	102 1/2	102 1/2	102 1/2	4	102	103	Gen Electric deb g 3 1/2 s. 1942	F A	94	94 1/2	94	94	1	94	94 1/2	94	94 1/2	
Associated Oil 6 % gold notes 1936	M S	102 1/4	102 1/2	102 1/2	102 1/2	4	102	103	Gen Elec (Germany) 7 s Jan 15 '45	J J	101 1/2	Sale	101 1/2	102 1/2	13	99 1/2	102 1/2	101 1/2	102 1/2	
Atlanta Gas L 1st 5 s. 1947	J D	102	107	102	Jan '30	---	101 1/4	101 1/4	S f deb 6 1/2 s with war. 1940	J D	121 1/2	128	124	124	1	109	124	121 1/2	124	
Atlantic Fruit 7 s cts deb. 1934	J D																			

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 24.										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 24.										
Bond	Int'l	Per	Price		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.		Bond	Int'l	Per	Price		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.		
			Jan. 24.	Ask.	Low	High		Low	High				Jan. 24.	Ask.	Low	High		Low	High	
Manhat Ry (N Y) cons g 4s. 1990	A	O	58	58 1/2	57	59	126	54	59 1/2	Rhine-Main-Danube 7s A. 1950	M	S	103	105 1/2	102 1/2	102 1/2	3	101	103	
2d 4s. 1931	J	D	47	54	47	Jan '30	---	47	47	Rhine-Westphalia El Pow 7s 1950	M	N	102	102	100 1/2	102	30	100	102	
Manila Elec Ry & Lt s f 5s. 1953	M	S	90 1/4	98	94	Jan '30	---	94	94	Direct mtge 6s. 1952	M	N	90	90	88 1/4	89 1/2	44	88	89 1/2	
Marion Steam Shove s f 6s. 1947	A	O	76	85	81	Nov '29	---	---	---	Cons M 6s of '28 with war. 1953	F	A	91	91	89 1/4	91	37	85	91	
Mfrs Tr Co cts of partic in	J	D	---	---	---	---	---	---	---	Without warrants	M	N	87 1/4	89 1/4	85	Jan '30	---	85	85	
A I Namm & Son 1st 6s. 1943	J	D	---	---	97 1/2	97 1/2	2	97 1/2	98	Richfield Oil of Calif 6s. 1944	M	N	86	86	85	96 1/2	48	85	87	
Market St Ry 7s ser A. April 1940	J	D	90 1/4	91 1/2	92	Jan '30	---	91	94	Rima Steel 1st s f 7s. 1955	F	A	93 1/2	93 1/2	91	93 1/2	8	88 1/2	93 1/2	
Meridional Elec 1st 7s. 1957	A	O	97 1/2	100	98 1/2	Jan '30	---	97 1/2	98 1/2	Rochester Gas & El 7s ser B. 1946	M	N	107 1/2	108	107	108	8	106 1/2	108 1/2	
Metr Ed 1st & ref 6s ser C. 1953	J	J	101 1/4	---	103	Jan '30	---	101 1/4	103	Gen mtge 5 1/2s series C. 1948	M	S	105	---	105	Jan '30	---	105	105	
Metr West Side El (Chic) 4s. 1938	F	A	68	69	67	67	5	67	68 1/4	Gen mtge 4 1/2s series D. 1948	M	S	95 1/4	---	97	Dec '29	---	---	---	
Ming Mill Mach 7s with war. 1956	J	D	---	---	83	89	Dec '29	---	---	Roch & Pitts C & I p m 5s. 1946	M	N	---	99	90	Nov '29	---	---	---	
Without warrants	J	D	81 1/2	81 1/2	80 1/2	81 1/2	11	80	83 1/4	St Jos Ry Lt & Pr 1st 5s. 1937	J	J	94	94	94	94 1/2	5	94	94 1/2	
Midvale St & O conv s f 5s. 1936	M	S	99 1/2	99 1/2	99 1/2	100	28	99 1/2	101	St Jos Stock Yds 1st 4 1/2s. 1930	J	J	---	99	99	Feb '26	---	---	---	
Milw El Ry & Lt ref & ext 4 1/2s '31	J	J	99 1/2	99 1/2	99 1/2	99 1/2	4	99 1/2	99 1/2	St L Rock Mt & P 5s stampd. 1955	J	J	61 1/2	64	61	Jan '30	---	60	61	
General & ref 6s series A. 1951	J	D	100	101	101	Dec '29	---	99 1/2	99 1/2	San Antonio Pub Serv 1st 6s. 1952	F	A	102 1/2	102 1/2	102	102 1/2	10	102	105 1/2	
1st & ref 5s series B. 1961	J	D	98	98	96 1/2	98 1/2	15	96 1/2	99 1/2	Saxon Pub Wks (Germany) 7s '45	F	A	95	95	92 1/2	95	77	92 1/2	95	
Montana Power 1st 5s A. 1943	J	J	101 1/4	101 1/4	101 1/4	103 1/2	27	101 1/4	103 1/2	Schulco Co guar 6 1/2s. 1951	J	J	87 1/2	87 1/2	87 1/2	88	13	86	88	
Deb 6s series A. 1962	J	D	98 1/2	99 1/2	98 1/2	99 1/2	39	98 1/2	100 1/2	Guar s f 6 1/2s series B. 1946	A	O	61	61	59	61 1/2	17	45	61 1/2	
Montecatini Min & Agric.	J	J	102 1/2	104	103	103 1/2	20	101 1/2	103 1/2	Sharon Steel Hoop s f 5 1/2s. 1948	M	N	95	95 1/2	96	96 1/2	9	94 1/2	96 1/2	
Deb 7s with warrants	J	J	96	96 1/2	96	96 1/2	81	95	96 1/2	Shell Pipe Line s f deb 5s. 1952	M	N	92	92	92 1/2	93 1/2	30	92 1/2	96	
without warrants	J	J	95	95 1/2	95	96	74	95	96	Shell Union Oil s f deb 5s. 1947	J	D	98 1/2	98 1/2	98 1/2	99 1/2	54	93 1/2	96 1/2	
Montreal Tram 1st & ref 5s. 1941	A	O	89 1/2	91 1/2	92	Dec '29	---	91 1/2	91 1/2	Shinyetsu El Pow 1st 6 1/2s. 1952	J	D	88 1/2	90	88 1/2	89	10	85 1/2	90	
Gen & ref s f 5s series A. 1955	A	O	84 1/2	---	91 1/2	Jan '30	---	82	82 1/2	Shubert Theatre 6s. June 15 1942	J	D	42	42	41	46	20	41	47 1/2	
Series B. 1955	A	O	82	84	82	82 1/2	4	81 1/2	82 1/2	Sinens & Halsek s f 7s. 1935	J	S	102 1/2	102 1/2	102 1/2	103	18	101	103	
Morris & Co 1st s f 4 1/2s. 1939	J	J	73	80	73 1/2	Jan '30	---	73 1/2	73 1/2	Deb s f 6 1/2s. 1951	M	S	103 1/4	104	103 1/4	105	101	101 1/2	106 1/2	
Mortgage-Bond Co 4s ser 2. 1966	A	O	96 1/2	97	96 1/2	96 1/2	3	96 1/2	97	Sierra & San Fran Power 5s. 1949	F	A	97 1/2	98	98	98	17	98	99 1/2	
10-25-year 5s series 3. 1932	J	J	93	94	92 1/4	94	14	89	94	Silene Elec Corp s f 6 1/2s. 1946	F	A	81 1/2	87 1/2	81	82	7	80 1/2	83	
Murray Body 1st 5s. 1934	J	J	102 1/2	104	102 1/2	104	---	98 1/2	98 1/2	Silenean-Am Exp coll tr 7s. 1941	F	A	91	91	91	92	3	90 1/2	92 1/2	
Mutual Fuel Gas 1st gu g 5s. 1947	M	N	---	---	98 1/2	Jan '30	---	---	---	Sinima Petrol 6 1/2s notes. 1929	M	N	---	100	Oct '29	---	---	---	---	---
Mut Un Tel gtd 6s ext at 5%. 1941	M	N	---	---	98 1/2	Jan '30	---	---	---	Sinclair Cons Oil 15-year 7s. 1937	M	S	101 1/2	101 1/2	101 1/2	101 1/2	48	101	102	
Namm (A I) & Son—See Mfrs Tr	J	J	53	53	53	53 1/2	30	50 1/2	51 1/2	1st lien coll 6s series D. 1930	M	S	100 1/2	100 1/2	100 1/2	100 1/2	28	99 1/2	100 1/2	
Nassau Elec guar gold 4s. 1951	J	J	102 1/2	102 1/2	102 1/2	102 1/2	1	101 1/4	102 1/2	1st lien 6 1/2s series D. 1938	J	D	100	100	99 1/2	100	28	99 1/2	100 1/2	
Nat Acme 1st s f 6s. 1942	J	D	99 1/2	99 1/2	98 1/2	99 1/2	269	98 1/2	99 1/2	Sinclair Crude Oil 5 1/2s ser A. 1938	J	J	97	97	97 1/2	97 1/2	136	97	98	
Nat Dairy Prod deb 5 1/2s. 1948	F	A	30 1/2	34 1/2	26	30	11	24	40	Sinclair Pipe Line s f 5s. 1942	A	O	51 1/4	51 1/4	48	52	181	45	52	
Nat Radiator deb 6 1/2s. 1947	F	A	99	---	99 1/2	99 1/2	5	99 1/2	100	Skelly Oil deb 5 1/2s. 1939	M	S	90 1/4	91 1/2	91	92 1/2	27	91	93 1/2	
Nat Starch 20-year deb 5s. 1930	J	J	102 1/2	102 1/2	102 1/2	102 1/2	2	102 1/2	102 1/2	Smith (A O) Corp 1st 6 1/2s. 1933	M	N	101 1/2	102	101 1/2	102	4	101 1/2	102	
Newark Consol Gas cons 5s. 1948	J	D	105	105	105	105	22	105	106 1/2	South Porto Rico Sugar 7s. 1941	J	D	104 1/4	105 1/2	107	Jan '30	---	105 1/2	107	
New Engl Tel & Tel 5s A. 1952	J	D	98 1/2	99 1/2	98 1/2	99 1/2	67	98 1/2	99 1/2	South Bell Tel & Tel 1st s f 5s '41	J	J	102	102	102 1/2	102 1/2	44	101 1/2	102 1/2	
1st g 4 1/2s series B. 1961	M	N	98 1/2	99 1/2	98 1/2	99 1/2	6	82	86	1st s f 5s temporary. 1941	J	J	102 1/2	102 1/2	102 1/2	102 1/2	13	101 1/2	104	
New Orli Pub Serv 1st 5s A. 1952	A	O	83 1/2	87	82	83 1/2	8	82	86	Solvay Am Invest 5s. 1942	M	S	94 1/2	95	94 1/2	94 1/2	1	93 1/2	94 1/2	
First & ref 5s series B. 1955	J	D	83 1/2	83 1/2	83	83 1/2	6	83	85	S'west Bell Tel 1st & ref 5s. 1954	F	A	104	104	102	104 1/2	30	102	104 1/2	
N Y Dock 50-year 1st g 4s. 1951	F	A	77 1/2	79	76	79	20	70	79	Spring Val Water 1st g 5s. 1943	M	N	99 1/2	102	99 1/2	99 1/2	5	99 1/2	99 1/2	
Serial 5% notes. 1938	A	O	112 1/2	112 1/2	112 1/2	113 1/2	19	111 1/2	114	Standard Milling 1st 5s. 1930	M	N	100 1/2	100	100 1/2	100 1/2	8	99 1/2	100 1/2	
N Y Edison 1st & ref 6 1/2s A. 1941	A	O	103	105	103 1/2	103 1/2	10	103	104	1st & ref 5 1/2s. 1945	M	S	101	102 1/2	102 1/2	Jan '30	---	102 1/2	102 1/2	
1st lien & ref 5s series B. 1944	A	O	105 1/2	106 1/2	105 1/2	106 1/2	10	104 1/2	106 1/2	Stand Oil of N Y deb 5s Dec 15 '46	F	A	101 1/4	101 1/4	101 1/4	101 1/4	68	100 1/2	103 1/2	
N Y Gas El Lt H & P g 5s. 1948	J	D	93	94	93 1/2	93 1/2	7	92 1/2	94	Stand Oil of N Y deb 4 1/2s. 1951	J	D	95 1/2	96	95	96 1/2	21	95	97 1/2	
Purchase money gold 4s. 1949	F	A	99 1/2	100 1/2	100	100	4	100	100 1/2	Stevens Hotel 1st 6s ser A. 1945	J	J	8							

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Jan. 18 to Jan. 24, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Railroad—									
Boston & Albany.....100	176	175 3/4	176	159	175 3/4	Jan	177	Jan	
Boston Elevated.....100	77	75	77	560	67	Jan	78	Jan	
Preferred.....100		89 1/4	90	150	85	Jan	90	Jan	
1st preferred.....100		105 1/4	105 1/4	22	103 1/4	Jan	108	Jan	
2d preferred.....100	90	90	92 1/4	342	89	Jan	92 1/4	Jan	
Boston & Maine—									
Prior preferred stpd.....100	107 1/4	107	108	792	104	Jan	108 1/4	Jan	
Ser A 1st pfd stpd.....100		77	80	45	77	Jan	80	Jan	
Ser B 1st pfd stpd.....100		125	125 1/4	32	125	Jan	125 1/4	Jan	
Ser C 1st pfd stpd.....100		112	110	20	110	Jan	113	Jan	
Boston & Providence.....100		171	171	56	170	Jan	171	Jan	
East Mass St Ry com.....100		6 1/4	6 1/4	5	6 1/4	Jan	9 1/4	Jan	
Adjustment.....100		25 1/4	26 1/4	280	25 1/4	Jan	26 1/4	Jan	
Preferred B.....100		41	41	10	37	Jan	42	Jan	
Maine Central.....100		85	85	180	84 1/4	Jan	85	Jan	
Preferred.....100	84	84	84	10	82	Jan	84	Jan	
N Y N H & Hartford.....100		108 1/4	111 1/4	222	108 1/4	Jan	112 1/4	Jan	
Old Colony.....100	130	126	130 1/4	857	125	Jan	130 1/4	Jan	
Pennsylvania R.R.....50	78 1/4	76 1/4	78 1/4	1,614	73	Jan	78 1/4	Jan	
Providence & Worcester.....100		171	171	10	171	Jan	173	Jan	
Miscellaneous—									
Am Founders Corp com stk.....27 1/2	27 1/2	26 1/4	28 1/4	23,090	26 1/4	Jan	32 1/4	Jan	
Amer & Gen Sec Corp.....25		70	70	18	70	Jan	70	Jan	
Amer Pneumatic Serv.....25	7	6 1/4	7 1/4	520	5 1/4	Jan	9	Jan	
Preferred.....25		22 1/4	22 1/4	100	20 1/4	Jan	24 1/4	Jan	
First preferred.....50		48	48	10	48	Jan	48	Jan	
Amer Tel & Tel.....100	220 1/4	217 1/4	221	2,458	216 1/4	Jan	221 1/4	Jan	
Amoskeag Mfg Co.....*	15	14 1/4	16 1/4	1,860	12 1/4	Jan	17 1/4	Jan	
Bigelow-Hartford Carpet.....*		78 1/4	79	86	76	Jan	80	Jan	
Boston Personal Prop Trust.....*	22 1/4	22	23	775	22	Jan	23	Jan	
Brown Co preferred.....*		85	85	30	83	Jan	85	Jan	
Columbia Graphophone.....*		24 1/4	28	995	24 1/4	Jan	31 1/4	Jan	
Credit Alliance Corp cl A.....*		14 1/4	16	1,184	14 1/4	Jan	18 1/4	Jan	
Crown Cork & Int'l Corp.....*	12	12	12 1/4	1,290	12	Jan	12 1/4	Jan	
East Boston Land.....10		4	4 1/4	1,125	4	Jan	4 1/4	Jan	
East Gas & Fuel Assn com.....*	28	27	28 1/4	718	26	Jan	29	Jan	
4 1/4 % prior pref.....100	77 1/4	77	77 1/4	78	76	Jan	77 1/4	Jan	
6 % cum pref.....100	93	92	93 1/4	684	92	Jan	93 1/4	Jan	
Eastern S S Lines Inc new.....*	27 1/4	25 1/4	27 1/4	695	25 1/4	Jan	27 1/4	Jan	
First preferred.....100		96	96	5	95	Jan	96	Jan	
Economy Grocery Stores.....*	31	31	36	135	31	Jan	36	Jan	
Edison Elec Illum.....100	240	237	240	623	237	Jan	245	Jan	
Empl Group Assoc.....*	22	22	22 1/4	4,551	22	Jan	23 1/4	Jan	
Gal-Hous Elec com.....100		8 1/4	8 1/4	10	5	Jan	9	Jan	
General Capital Corp.....*	47	47	48	1,980	43	Jan	48 1/4	Jan	
Georgian Inc (The) pf A.....10	9 1/4	9 1/4	9 1/4	65	9 1/4	Jan	9 1/4	Jan	
Gilchrist Co.....*	16	15	19	809	15	Jan	19	Jan	
Gillette Safety Razor Co.....*	104	102 1/4	104 1/4	709	38 1/4	Jan	105 1/4	Jan	
Hathaway Bakeries cl B.....*	104	40	40	50	38	Jan	40 1/4	Jan	
Class B.....*		20	20	305	19 1/4	Jan	20 1/4	Jan	
Hygrade Lamp Co.....*		29	30 1/4	90	29	Jan	31	Jan	
Preferred.....*	93	90	93	65	90	Jan	93	Jan	
Insurance Corp cl A.....*		14 1/4	14 1/4	25	13 1/4	Jan	15	Jan	
Internat Carriers Ltd com.....*	16 1/4	15 1/4	16 1/4	10,988	15 1/4	Jan	16 1/4	Jan	
International Com.....*		5 1/4	6 1/4	480	5 1/4	Jan	7 1/4	Jan	
Jenkins Television com.....*	3 1/4	3 1/4	3 1/4	361	3	Jan	3 1/4	Jan	
Kidder Peab & Ass A pref.....100		88	89	181	88	Jan	89	Jan	
Libby McNeill & Libby.....10		18 1/4	18 1/4	70	17 1/4	Jan	19	Jan	
Loew's Theatres.....25	7 1/4	7 1/4	7 1/4	90	7 1/4	Jan	8	Jan	
Mass Utilities Assoc com.....*									
Mergenthaler Linotype.....100	8	8	8 1/4	1,973	6 1/4	Jan	9 1/4	Jan	
National Leather.....10		105 1/4	106	180	105 1/4	Jan	106	Jan	
National Service Co.....*		1 1/4	1 1/4	60	1 1/4	Jan	1 1/4	Jan	
New Eng Equity Corp.....*		5	6	300	5	Jan	6	Jan	
New Engl Tel & Tel.....100	150 1/4	34 1/4	34 1/4	20	34 1/4	Jan	37 1/4	Jan	
Rights.....*	7 1/4	7 1/4	8 1/4	27,364	7 1/4	Jan	8 1/4	Jan	
Nor Amer Aviation Inc.....*		5 1/4	5 1/4	20	5 1/4	Jan	5 1/4	Jan	
Nor Texas Elec.....100	55e	55e	56e	125	50e	Jan	90e	Jan	
Preferred.....100	2 1/4	2 1/4	2 1/4	200	2 1/4	Jan	3 1/4	Jan	
Pacific Com Co com.....*		14	14 1/4	200	14	Jan	14 1/4	Jan	
Pacific Mills.....100	27	26	27	1,252	20 1/4	Jan	27	Jan	
Public Utility Hold com.....*	18 1/4	17 1/4	18 1/4	6,726	17 1/4	Jan	18 1/4	Jan	
Reece Buttonhole.....*		15 1/4	15 1/4	5	15	Jan	15 1/4	Jan	
Second Inc Equity.....*		16	16 1/4	1,044	16	Jan	16 1/4	Jan	
Shawmut Ass'n Con Stk.....*	16	16	16 1/4	3,840	16	Jan	16 1/4	Jan	
Swift & Co.....100		130 1/4	134 1/4	122	130 1/4	Jan	136 1/4	Jan	
New Stock.....*		33	33	6	33	Jan	34 1/4	Jan	
Torrington Co.....*	63 1/4	63 1/4	63 1/4	66	63 1/4	Jan	67	Jan	
Tower Mfg.....*		1 1/4	1 1/4	520	1	Jan	1 1/4	Jan	
Tricontinental Corp w l.....*		12 1/4	12 1/4	20	12 1/4	Jan	12 1/4	Jan	
Union Copper Land & M.....*	5	20e	20e	100	20e	Jan	30e	Jan	
Union Twist Drill.....*	36 1/4	33 1/4	45	10,695	33 1/4	Jan	51	Jan	
United Car & Fastener.....*	15 1/4	15 1/4	15 1/4	240	11 1/4	Jan	15 1/4	Jan	
United Founders Corp.....*	42 1/4	42	43	46,956	36 1/4	Jan	43 1/4	Jan	
United Shoe Mach Corp.....25	64 1/4	64	65	2,769	59 1/4	Jan	66 1/4	Jan	
Preferred.....25		30	31	725	30	Jan	31	Jan	
U S & Brit Int pref.....*		40 1/4	40 1/4	15	40 1/4	Jan	41 1/4	Jan	
U S Elec Power Corp.....*	20	19 1/4	21 1/4	19,657	19 1/4	Jan	23	Jan	
U S & Int'l Sec pref.....*	14 1/4	14 1/4	16	459	14 1/4	Jan	19 1/4	Jan	
U S & Overseas Corp com.....*	16 1/4	16 1/4	17 1/4	7,588	16	Jan	18 1/4	Jan	
Utility Equities Corp.....*		10 1/4	13 1/4	2,025	10 1/4	Jan	13 1/4	Jan	
Preferred.....*	77	72 1/4	78	640	71	Jan	78	Jan	
Venez Mex Oil Corp.....*	21	15	76	8,185	15	Jan	78 1/4	Jan	
Waltham Watch class B.....*		42	42	15	40	Jan	42	Jan	
Preferred.....100		75	76 1/4	77	75	Jan	79	Jan	
Prior preferred.....100		96 1/4	96 1/4	22	96 1/4	Jan	96 1/4	Jan	
Warren Bros 1st pref.....50		48	49	110	48	Jan	50 1/4	Jan	
Second preferred.....50		49	50	60	49	Jan	50 1/4	Jan	
Westfield Mfg Co com.....*	25 1/4	25 1/4	27 1/4	315	25 1/4	Jan	27 1/4	Jan	
Whittemy Mfg class A.....*		1 1/4	1 1/4	35	1 1/4	Jan	2	Jan	
Mining—									
Adventure Cons Copper.....25		25e	25e	120	25e	Jan	25e	Jan	
Arcadian Cons Mining.....25		40e	45e	200	40e	Jan	60e	Jan	
Arizona Commercial.....5		1 1/4	1 1/4	600	1 1/4	Jan	1 1/4	Jan	
Arnold Mining Co.....25		30e	40e	400	30e	Jan	40e	Jan	
Calumet & Hecla.....25		29 1/4	30 1/4	218	29 1/4	Jan	32 1/4	Jan	
Copper Range Co.....25	15 1/4	14 1/4	16	1,357	14 1/4	Jan	16	Jan	
East Butte Copper Min.....10		1 1/4	1 1/4	270	1 1/4	Jan	1 1/4	Jan	
Hancock Consolidated.....25		2	2	100	1 1/4	Jan	2	Jan	
Island Creek Coal.....1		42 1/4	42 1/4	10	42	Jan	43	Jan	
Preferred.....100	105	105	105	10	105	Jan	105	Jan	
Ile Royal Copper.....25	11	10 1/4	11 1/4	4,513	10	Jan	12 1/4	Jan	
Kewena Copper.....25	1 1/4	1 1/4	2 1/4	250	1 1/4	Jan	2 1/4	Jan	
Lake Copper.....25		91e	91e	25	90e	Jan	95e	Jan	
Mayflower & Old Colony.....25		40e	40e	500	40e	Jan	40e	Jan	
Mohawk.....25		45	46	130	44	Jan	47	Jan	
New Dominion Copper.....1		11e	11e	240	11e	Jan	15e	Jan	
New River pref.....100	60	55	60	90	55	Jan	64	Jan	
Nipissing Mines.....5	1 1/4	1 1/4	1 1/4	150	1 1/4	Jan	1 1/4	Jan	
North Butte.....15	4	3 1/4	4 1/4	8,522	3	Jan	5 1/4	Jan	
Old Dominion Co.....25	8 1/4	7 1/4	8 1/4	1,255	6 1/4	Jan	8 1/4	Jan	
P C Pocahontas Co.....*	11	10	11	290	10	Jan	11	Jan	
Quincy.....25	19 1/4	15 1/4	19 1/4	5,835	15 1/4	Jan	19 1/4	Jan	
St Mary's Mineral Land.....25	27 1/4	25	28	840	25	Jan	28	Jan	
South Lake Mining Co.....25		20e	20e	500	20e	Jan	20e	Jan	
Utah Apex Mining.....5		2 1/4	2 1/4	575	2 1/4	Jan	2 1/4	Jan	
Utah Metal & Tunnel.....1		60e	60e	400	60e	Jan	70e	Jan	

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Amoskeag Mfg Co.....1948	81	81 1/4	81 1/4	\$19,000	79 1/4	Jan 81 1/4
Breda Co (Ernesto) 7s.....1954	69	69	69	1,000	66 1/4	Jan 69
Brown Co 5 1/4s.....1946	97 1/4	97 1/4	97 1/4	1,000	96	Jan 97 1/4
Can Int Paper Co 6s.....1949	92	92	92	2,000	92	Jan 95
Chic Jet Ry U S Y 5s.....1940	100	100	100	3,000	98 1/4	Jan 101 1/4
E Mass St RR 4 1/4s A.....1948	44	43	44	19,000	42	Jan 45
5s series B.....1948	46 1/4	47	47	4,000	46	Jan 50
Hood Rubber 7s.....1936	92	92	92	5,000	92	Jan 93
Int'l Hydro-Elec Sys 6s '44	98 1/4	99 1/4	99 1/4	6,000	98 1/4	Jan 100
Lincoln-42d St Corp 5 1/4s '53	93	93	93	11,000	93	Jan 95
Mass Gas Co 4 1/4s.....1931	98	98	98	8,000	98	Jan 99 1/4
New Eng Power 5s.....1948	87	91	91	8,500	87	Jan 91

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.		High.	
New Amsterdam Cas Co 10	---	38½	39½	279	38	Jan	40	Jan
Park Bank 10	---	30	30	45	29	Jan	30	Jan
Penna Water & P. wgr. 10	---	77½	77½	20	72	Jan	78	Jan
Un Porto Rican Sug com. 60	31	31	31	160	31	Jan	31	Jan
Union Trust Co. 50	69½	69	69½	130	69	Jan	69½	Jan
United Ry & Electric 50	13½	12½	13½	883	8½	Jan	13½	Jan
U S Fidelity & Guar new 42	42	42	46½	2,781	42	Jan	48½	Jan
West Md Dairy Inc pfd. 20	---	80	82	20	80	Jan	85	Jan
Western National Bank 20	40	40	40	150	40	Jan	40	Jan
Bonds—								
Baltimore City Bonds—								
Conduit 1958	---	97½	97½	\$1,000	97½	Jan	97½	Jan
4s Water Loan 1958	---	97½	97½	1,000	97½	Jan	98	Jan
4s 2d water serial 1957	---	97½	97½	2,000	97½	Jan	97½	Jan
4s Public Park Impt 1955	---	97½	97½	2,000	97½	Jan	98	Jan
4s Annex Impt. 1954	---	97	98	8,000	97	Jan	98½	Jan
3½s New sewer 1980	---	81½	81½	4,000	81½	Jan	81½	Jan
Elkhorn Coal Corp 6½s '31	85	85	85	2,000	85	Jan	85	Jan
Fair & Clarke Trac 5s 1938	86½	86½	87½	13,000	86½	Jan	87½	Jan
Fairmont Coal 1st 5s 1931	---	95½	96	10,000	95½	Jan	96	Jan
Md Electric Ry 1st 5s 1931	---	96	96½	53,000	94	Jan	96½	Jan
1st & ref 6½s ser A 1957	---	82	82	6,000	80	Jan	82	Jan
Southern Bankers Sec 5s '38	---	82½	82½	5,000	82½	Jan	82½	Jan
Un Porto Rican Sugar—								
6½s notes 1937	88	88	88	1,000	88	Jan	88	Jan
United Ry & El 1st 4s 1949	65	64	65	37,000	55½	Jan	65	Jan
Income 4s 1949	47½	46	47½	50,000	34	Jan	47½	Jan
Funding 5s 1936	64	59½	64	29,000	49½	Jan	64	Jan
6s notes 1930	---	99½	99½	5,000	99½	Jan	99½	Jan
1st 6s 1949	84	82	84	3,000	82	Jan	84	Jan
Wash Balt & Annap 5s 1941	---	66	66	2,000	66	Jan	67½	Jan
Wash & Vandemere 4½s 47	91½	91½	91½	1,000	91½	Jan	91½	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Jan. 18 to Jan. 24, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week. Shares.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Low.		High.	
Aluminum Goods Mfg. *			22 1/2	23 1/2	370	22 1/2	Jan	24	Jan
American Austin Car. *		6	6	6 1/2	2,571	5 1/2	Jan	7 1/2	Jan
Arkansas Gas Corp. *		9	9	9 1/2	490	9	Jan	10	Jan
Preferred. 100			7 1/2	7 1/2	642	7 1/2	Jan	7 1/2	Jan
Armstrong Cork Co. *	60	60	60	60	700	60	Jan	62	Jan
Bank of Pittsburgh. 50		165	175		97	165	Jan	175	Jan
Blaw-Knox Co. 25	34 1/2	32 1/2	34 1/2		2,885	31 1/2	Jan	34 1/2	Jan
Clark (D L) Co common *			13 1/2	13 1/2	176	13	Jan	14	Jan
Colonial Trust Co. 100	325	325	325		7	310	Jan	325	Jan
Devonian Oil. 10		10	10		50	10	Jan	12	Jan
Harb-Walker Ref com. *	60	60	60		220	59 1/2	Jan	60	Jan
Horne (Joseph) com. *		31 1/2	31 1/2		20	31 1/2	Jan	31 1/2	Jan
Koppers Gas & Coke pf. 100	99 1/2	99 1/2	100		226	99 1/2	Jan	100	Jan
Liberty Dairy Prod. *	26	25	26 1/2		1,410	23	Jan	28 1/2	Jan
Lone Star Gas. 25	35 1/2	34 1/2	35 1/2		5,370	34 1/2	Jan	38 1/2	Jan
McKinney Mfg common *		6 1/2	6 1/2		25	6 1/2	Jan	6 1/2	Jan
National Erie class A. 25		25	25		30	25	Jan	25	Jan
Nat Fireproofing com. 50		38	39 1/2		175	30	Jan	39 1/2	Jan
Preferred. 50		39	39		70	35	Jan	39 1/2	Jan
Peoples Sav & Trust. 100	160	155	160		179	165	Jan	165	Jan
Petroleum Exploration. 25		30	30		10	30	Jan	30	Jan
Phoenix Oil pref. 1		550	600		2,500	550	Jan	600	Jan
Pittsburgh Forging. *	15 1/2	14	16 1/2		4,970	12	Jan	16 1/2	Jan
Pittsburgh Plate Glass. 100		53	56		415	53	Jan	59 1/2	Jan
Pitts Screw & Bolt Corp. *	18 1/2	18	18 1/2		1,530	18	Jan	18 1/2	Jan
Plymouth Oil Co. 5		25 1/2	26 1/2		110	25	Jan	26 1/2	Jan
Ruud Manufacturing. *		31	32		165	31	Jan	32	Jan
San Toy Mining. 1		30	30		2,000	30	Jan	30	Jan
Shamrock Oil & Gas (x). *	17 1/2	17 1/2	18		305	17 1/2	Jan	18 1/2	Jan
Stand Plate Glass pr pf. 100		10 1/2	10 1/2		10	9	Jan	10 1/2	Jan
Standard Steel Springs. *		40 1/2	40 1/2		102	38	Jan	40 1/2	Jan
Union Storage Co. 25		42	42		90	42	Jan	42	Jan
United Engine & Fdy. *	39	40	50		49	38 1/2	Jan	50	Jan
Vanadium Alloy Steel. *	65	65	67 1/2		210	65	Jan	67 1/2	Jan
Westinghouse Air Brake. *	45 1/2	45 1/2	45 1/2		25	44	Jan	45 1/2	Jan
Unlisted—									
Amer Fruit Growers, pref. *		61	61		15	60	Jan	65	Jan
Central Tube Co. *		24 1/2	24 1/2		4,975	24 1/2	Jan	24 1/2	Jan
Copper Welding Steel. *		43	45		1,335	42 1/2	Jan	45	Jan
Internat Rustless Iron. *	1 1/2	1 1/2	2		26,015	1 1/2	Jan	2 1/2	Jan
Lone Star Gas, pref. *		105	106 1/2		135	104	Jan	107	Jan
Mesta Machine. *	25	25	25		100	25	Jan	25	Jan
Nat Fireproof. com c o d. *		38	38 1/2		200	30	Jan	38 1/2	Jan
Preferred c-o-d. *	40 1/2	38 1/2	40 1/2		492	35	Jan	40 1/2	Jan
West Public Service v t c. *	24	23 1/2	24 1/2		1,310	23 1/2	Jan	25	Jan
Bonds—									
Independent Brew 6s 1955		65	65		\$3,000	65	Jan	65	Jan
Pittsburgh Brewing 6s 1949		80	80		1,000	80	Jan	80	Jan

* No par value. (x) Now listed.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Jan. 18 to Jan. 24, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Aluminum Indust Inc.....		24 1/2	24	24 1/2	271	24	Jan	27	Jan
Am Laund Mach com.....20		66	65 1/2	66 1/2	1,174	64	Jan	68	Jan
Amer Products com.....*		17	17	17	180	17	Jan	17 1/2	Jan
Preferred.....			20	20	50	18	Jan	20	Jan
Am Rolling Mill com.....25		89 1/2	85	89 1/2	75	80 1/2	Jan	90	Jan
Am Thermos Bottle A.....*		15	15	15 1/2	47	15	Jan	15 1/2	Jan
Preferred.....50		49	49	49	120	49	Jan	49	Jan
Amrad Corp.....*		16 1/2	12	17	684	12	Jan	23	Jan
Champ Coat Papi pl pf.100		104	104	104	3	103 1/2	Jan	104	Jan
Churngold Corp.....*		19	19	19	20	18	Jan	20	Jan
Cincinnati Adv Products.....*		54 1/2	53	54 1/2	15	53	Jan	58	Jan
Cinti Ball Crank pref.....*			20	21	55	20	Jan	26	Jan
Cinti Car B.....*			1 1/2	1 1/2	431	1 1/2	Jan	1 1/2	Jan
Preferred.....20			1 1/2	1 1/2	12	1 1/2	Jan	2	Jan
C N O & T P.....100			325	325	8	325	Jan	325	Jan
Cin Gas & Electric pref.100			98	98 1/2	446	95	Jan	99	Jan
Cincinnati Street Ry.....50		42 1/2	42 1/2	43 1/2	875	42 1/2	Jan	44	Jan
Cin & Sub Tel.....100			112	112 1/2	50	110	Jan	112 1/2	Jan
Cin Union Stock Yards.....*		30	27	30	95	22 1/2	Jan	30	Jan
City Ice & Fuel.....*		42 1/2	42 1/2	42 1/2	5	42	Jan	44	Jan
Coca Cola A.....100			30	30 1/2	15	30	Jan	30 1/2	Jan
Cooper Corp pref.....100			20	20	20	20	Jan	20	Jan
Crosley Radio A.....*		18	11 1/2	18	1,334	11 1/2	Jan	20	Jan
Crown Overall pref.....100			104	104	10	104	Jan	106	Jan
Crystal Tissues.....100			22	22	4	22	Jan	23	Jan
Dow Drug common.....*			16	16	20	15	Jan	18	Jan
Eagle-Picher Lead com.....20		12 1/2	12 1/2	12 1/2	133	12 1/2	Jan	13	Jan
Preferred.....100			102	102	25	102	Jan	102	Jan
Early & Daniel common.....*		25	25	27 1/2	290	24 1/2	Jan	43	Jan
Fifth-Third-Union Tr.....100		315	310	315	48	300	Jan	315	Jan
Formica Insulation.....100			42 1/2	44	139	40	Jan	44	Jan
Fyr Fyter A.....100		18 1/2	18	18 1/2	105	18 1/2	Jan	20 1/2	Jan
Gerrard & A.....*		22	22	22 1/2	80	22	Jan	24	Jan
Gibson Art common.....*		47 1/2	41	50	1,509	38	Jan	50	Jan

Stocks (Concluded)	Par	Friday	Week's Range		Sales for Week.	Range Since Jan. 1			
		Last Sale Price.	Low.	High.		Shares.	Low.	High.	
Globe-Wernicke com	100		68	68	15	68	Jan	68	Jan
Preferred	100	70	68	70	24	68	Jan	71	Jan
Goldsmith Sons Co	*		19	19	1	19	Jan	25	Jan
Gruen Watch common	*		41 1/2	42	132	41 1/2	Jan	42 1/2	Jan
Int Printing Ink	*		48	48	10	45	Jan	48	Jan
Jullian & Kokenge	*		20	20	4	19	Jan	21	Jan
Kodel Elec & Mfg A	*	6	6	6	90	5 1/2	Jan	6	Jan
Kroger common	*		44	47 1/2	185	43	Jan	47 1/2	Jan
Leonard	*	17 1/2	17	18	191	17	Jan	19	Jan
Manischewitz com	*	38	38	38	90	38	Jan	38	Jan
Mead Pulp special pref	100	60	59 1/2	60	432	59 1/2	Jan	61	Jan
Meteor Motor	*		7	8	65	7	Jan	12	Jan
Moore Coney A	*		21	21	200	20	Jan	21	Jan
B	*		3	3	37	3	Jan	3	Jan
Nash (A)	100		110	110	5	110	Jan	115	Jan
Nat l Recording Pump	*		33 1/2	35	95	33 1/2	Jan	38 1/2	Jan
Ohio Bell Telep pref	100	112	112	112 1/2	296	111	Jan	113	Jan
Ohio Shares pref	100		97	97	120	97	Jan	97	Jan
Paragon Refining B	*		8 1/2	8 1/2	200	8 1/2	Jan	8 1/2	Jan
Procter & Gamb com new	*	60	56 1/2	60	1,620	53 1/2	Jan	60	Jan
8% preferred	100	169	160	160	26	160	Jan	169	Jan
5% preferred	100		106	106 1/2	17	104 1/2	Jan	106 1/2	Jan
Pure Oil 6% preferred	100		100	100 1/2	98	98 1/2	Jan	100 1/2	Jan
Randall A	*	14	14	14	240	13 1/2	Jan	14 1/2	Jan
B	*	5 1/2	5 1/2	5 1/2	250	5	Jan	5 1/2	Jan
Rapid Electrotype	*	41	40 1/2	42	35	39 1/2	Jan	42	Jan
Richardson com	*	20 1/2	18 1/2	20 1/2	361	17 1/2	Jan	21	Jan
U S Playing Card	10		87	90	97	85	Jan	91	Jan
U S Shoe com	*	3 1/2	3 1/2	3 1/2	200	3 1/2	Jan	3 1/2	Jan
Preferred	100		30	30 1/2	362	30	Jan	30 1/2	Jan
U S Printing & Lith new	*		31	31	1	30	Jan	33	Jan
Preferred new	*	51	50	51	140	50	Jan	52 1/2	Jan
Waco Aircraft	*		9	9	127	9	Jan	9 1/2	Jan
Whitaker Paper com	*		65	72	35	54	Jan	72	Jan
Wurlitzer com	100		150	150	20	150	Jan	150	Jan
7% preferred	100		92	92	115	92	Jan	100	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Jan. 18 to Jan. 25, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last	Price.	Low.		High.	for	Low.	High.
Bank Stocks—									
Bankmen's Nat Bank...	100		230	230	5	230	Jan	239 1/4	Jan
First National Bank...	100	88	88	90	121	87	Jan	90	Jan
Mercantile-Commerce...	100		290	295	72	290	Jan	301	Jan
United States Bank...	100		150	150	10	150	Jan	150	Jan
Trust Company Stocks									
Franklin-Amer Trust...	100		272	277	20	250	Jan	277	Jan
Miss Vall Merch State...	100	297	295	297	18	290	Jan	300	Jan
Miscellaneous Stocks—									
Amer Credit Indemnity...	25		49 1/2	49 1/2	5	49 1/2	Jan	49 1/2	Jan
A S Alce Co common...	20	34	34	34	40	34	Jan	34 1/2	Jan
Preferred...	100		96	96	38	96	Jan	96	Jan
American Inv B...	*	10	10	10	200	8	Jan	10 1/2	Jan
Bentley Chain Stores com...	*		11	11	55	11	Jan	13	Jan
Berry Motor...	*	16	16	16	20	16	Jan	16	Jan
Boyd-Welsh Shoe...	*		39	39 1/2	15	39	Jan	40 1/2	Jan
Brown Shoe common...	100	40 1/2	40 1/2	41 1/2	191	40 1/2	Jan	42	Jan
Bruce (E L) pref...	109		94	94	44	94	Jan	95	Jan
Century Electric Co...	100		104	104	14	104	Jan	105	Jan
Coca Cola Bottling Sec...	1	41	39	41	170	38 1/2	Jan	41	Jan
Consol Lead & Zinc A...	*		5 1/2	6 1/2	337	5 1/2	Jan	6 1/2	Jan
Corno Mills Co...	*		27 1/2	27 1/2	202	5	Jan	29 1/2	Jan
Elder Mfg A...	100		70	74	410	70	Jan	75	Jan
Common...	*		20	20	37	20	Jan	20	Jan
Ely & Walker D G com...	25		27	27 1/2	50	27	Jan	28	Jan
First preferred...	100		96	96	5	96	Jan	96	Jan
Second preferred...	100		79	79	25	79	Jan	79	Jan
Fred Medart Mfg com...	*		21	21 1/2	78	21	Jan	21 1/2	Jan
Fulton Iron Works com...	*	2 1/2	2 1/2	2 1/2	575	2 1/2	Jan	2 1/2	Jan
Preferred...	100		19	19	10	19	Jan	19	Jan
Globe-Democrat pref...	100		114	114	6	112 1/2	Jan	114	Jan
Hamilton-Brown Shoe...	25		8 1/2	8 1/2	50	7 1/2	Jan	8 1/2	Jan
Hussmann Refr common...	*		23	23	10	22 1/2	Jan	23	Jan
International Shoe com...	*	61 1/2	61 1/2	62	65 1/2	61	Jan	62	Jan
Preferred...	100		105	106	26	104 1/2	Jan	106 1/2	Jan
Johnson S & S Shoe...	*		50	55	78	43	Jan	55	Jan
Key Boiler Equip...	*	40	40	40	20	40	Jan	40	Jan
Knapp-Monarch pref...	*	34	34	34	40	34	Jan	34	Jan
Laclede Steel Co...	20		41	45	19	41	Jan	45	Jan
Landis Machine com...	25	47	45	48	147	45	Jan	64	Jan
Moloney Electric A...	*	55	52	55	567	52	Jan	56 1/2	Jan
Mo Portland Cement...	25	34	33	34	241	31	Jan	34 1/2	Jan
Nat Candy com...	*	25 1/2	25	25 1/2	301	24	Jan	26 1/2	Jan
Nicholas Beazley...	5	5	4 1/2	5	10	4 1/2	Jan	5	Jan
Pedigo-Welsh Shoe...	*		15	15	85	15	Jan	15 1/2	Jan
Pickrel Walnut...	*	18 1/2	16	18 1/2	285	16	Jan	18 1/2	Jan
Rice-Stix Dry Goods com...	*	15 1/2	15 1/2	16	270	14 1/2	Jan	16	Jan
2d preferred...	100		86	86	25	85	Jan	86	Jan
Serugs-V B D G com...	25		14 1/2	14 1/2	52	14	Jan	14 1/2	Jan
Scullin Steel pref...	*		28 1/2	28 1/2	125	28 1/2	Jan	31 1/2	Jan
Securities Inv. com...	*		31	32 1/2	130	31	Jan	32 1/2	Jan
Skouras Bros A...	*		24	25	230	22 1/2	Jan	25	Jan
Southern Bell Tel pf...	100		118 1/2	119	175	116 1/2	Jan	119	Jan
Stix Baer & Fuller com...	*	24	24	24	111	20	Jan	24	Jan
St Louis Pub Serv com...	*		10	10	25	10	Jan	10	Jan
Preferred A...	*		60	60	15	60	Jan	60	Jan
Sunset Stores pref...	50	45	45	45	110	45	Jan	45	Jan
Wagner Electric com...	15	29	28	29	1,014	25 1/2	Jan	29	Jan
Preferred...	100	105	105	105	5	103 1/2	Jan	105	Jan
New Elec Buyer 60 days*		30	29 1/2	30	500	29 1/2	Jan	30	Jan

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
		Low	High		Low	High
Holly Sugar com.....	42	33	33	100	33	Jan 33
Inter Re-Insur Corp.....	10	41	42	800	41	Jan 43
Los Ang G & El pref.....	100	102 1/2	102 1/2	285	102 1/2	Jan 103
Los Angeles Invest Co.....	1	16 1/2	17 1/2	1,500	16 1/2	Jan 17 1/2
Los Angeles Sec Corp.....	25	25 1/2	25 1/2	400	25	Jan 25 1/2
MacMillan Pet Co.....	25	20	20	200	18	Jan 22
Mtge Guarantee Co.....	100	170	170	10	170	Jan 171
Pac Clay Products Co.....	25	28	28	200	28	Jan 28
Pacific Finance Corp com.....	25	42 1/2	39 1/2	14,300	38 1/2	Jan 43
Pacific Gas & Elec, com.....	25	52 1/2	52 1/2	109	52 1/2	Jan 52 1/2
Pacific Lighting com.....	83	81	83 1/2	1,000	79	Jan 83 1/2
6% preferred.....		100 1/2	100 1/2	10	100 1/2	Jan 101 1/2
Pacific Mutual Life.....	10	85	83 1/2	200	82 1/2	Jan 85
Pacific Nat Co.....	25	7	7 1/2	300	7	Jan 7 1/2
Pacific Western Oil Corp.....	10	13	13 1/2	800	13	Jan 14
Pickwick Corp, com.....	10	7 1/2	7 1/2	700	7 1/2	Jan 7 1/2
Repub Petroleum Co.....	2 1/2	2 1/2	2 1/2	1,100	2 1/2	Jan 2 1/2
Repub Supply Co.....		30	30	510	30	Jan 30
Richfield Oil Co, com.....	25	25 1/2	25 1/2	7,300	22 1/2	Jan 26 1/2
Preferred.....		22	22 1/2	1,000	21 1/2	Jan 22 1/2
Rio Grande Oil, com.....	25	18 1/2	18 1/2	2,300	18 1/2	Jan 19 1/2
S J, L & P 7% pr pfd.....	100	111 1/2	112	24	111 1/2	Jan 112
Seaboard Nat Bank.....	25	54 1/2	54 1/2	10	54 1/2	Jan 54 1/2
See First Nat Bk of L A.....	110 1/2	110	110 1/2	1,600	110	Jan 112 1/2
Signal Oil & Gas Co A.....	25	30 1/2	31	200	29	Jan 31
So Calif Edison, com.....	25	57 1/2	56 1/2	3,800	56 1/2	Jan 58
Original preferred.....	25	58	57 1/2	55	57	Jan 58 1/2
7% preferred.....	25	28 1/2	28 1/2	700	27 1/2	Jan 28 1/2
6% preferred.....	25	25 1/2	25 1/2	5,000	24 1/2	Jan 25 1/2
5 1/2% preferred.....	25	24	23 1/2	4,100	22 1/2	Jan 24
So Counties Gas 6% pref.....	25	97	97	10	97	Jan 98 1/2
Rights.....		2 1/2	3	1,600	2 1/2	Jan 3
Standard Oil of Calif.....	59 1/2	59 1/2	60	3,100	59 1/2	Jan 61 1/2
Taylor Mills.....	25	24 1/2	25	600	24 1/2	Jan 25
Trans-America Corp.....	25	43 1/2	42 1/2	16,000	42 1/2	Jan 44
Rights.....	20	10	10	183,900	10	Jan 80
Scrip.....		1	1	16	1	Jan 1
T R M scrip new.....	410	40 1/2	410	463	390	Jan 430
Union Oil Associates.....	25	43 1/2	43 1/2	1,600	43 1/2	Jan 45 1/2
Union Oil of Calif.....	25	44 1/2	44 1/2	3,100	44 1/2	Jan 46
WeberShowcase & Fix pfd.....	22	22	22	1,600	21	Jan 22
West Air Exp.....	10	25 1/2	29 1/2	1,000	22	Jan 29 1/2

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Jan. 18 to Jan. 24, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low	High		Low	High
Anglo & London P N Bk.....	225	225	225	225	50	225	Jan 233 1/2
Assoc Insur Fund Inc.....	7 1/2	7	7 1/2	7 1/2	1,042	6 1/2	Jan 7 1/2
Atlas Imp Diesel Eng A.....		28 1/2	28 1/2	28 1/2	175	28	Jan 30
Aviation Corp of Calif.....		5 1/2	5 1/2	5 1/2	210	5 1/2	Jan 6
Bank of Calif N A.....	295	300	300	300	35	285 1/2	Jan 300
Bond & Share Co Ltd.....	14	14	14	14	105	11 1/2	Jan 14 1/2
Borden Company.....	64 1/2	64 1/2	64 1/2	64 1/2	100	64	Jan 64 1/2
Byron Jackson Co.....	18	18	18 1/2	18 1/2	3,025	18	Jan 20 1/2
Calamba Sugar com.....	18	18	18	18	350	18	Jan 19
Calaveras Cement Co com.....		11 1/2	11 1/2	11 1/2	100	11 1/2	Jan 13
California Copper.....	2 1/2	2 1/2	2 1/2	2 1/2	265	2 1/2	Jan 3
California Packing Corp.....	67 1/2	67 1/2	67 1/2	67 1/2	470	67 1/2	Jan 68
Caterpillar Tractor.....	60	57 1/2	60 1/2	60 1/2	25,376	53 1/2	Jan 60 1/2
Clorox Chemical Co.....	32	29 1/2	32	32	1,289	29 1/2	Jan 32
Const Cos G & E 1st pfd.....	99	99	99	99	72	98 1/2	Jan 99 1/2
Cons Chem Indus "A".....	28 1/2	26 1/2	28 1/2	28 1/2	2,044	26	Jan 28 1/2
Crocker First Natl Bank.....	400	400	400	400	11	400	Jan 410
CrownZellerbachCorp pfd A.....	81 1/2	82	82	82	454	81 1/2	Jan 83
V t e.....	17 1/2	17 1/2	17 1/2	17 1/2	2,710	17 1/2	Jan 17 1/2
Eldorado Oil Works.....	17 1/2	17 1/2	17 1/2	17 1/2	925	25	Jan 25 1/2
Emporium Capwell Corp.....	19	19	19 1/2	19 1/2	600	17 1/2	Jan 20
Firemans Fund Insur.....		98 1/2	99 1/2	99 1/2	540	98 1/2	Jan 102 1/2
Food Mach Corp com.....		37 1/2	38	38	300	37 1/2	Jan 39 1/2
Foster & Kleiser com.....	7 1/2	7 1/2	7 1/2	7 1/2	852	7 1/2	Jan 7 1/2
Gen Paint Corp A com.....	21	21	21	21	146	21	Jan 21 1/2
B common.....		13 1/2	14	14	295	13 1/2	Jan 14
Golden State Milk Prod.....	30	29 1/2	31 1/2	31 1/2	2,220	29 1/2	Jan 31 1/2
Gt West Pow 6% pfd.....	100	99	100	100	85	99	Jan 100
7% preferred.....	105	105 1/2	106	106	200	104 1/2	Jan 106 1/2
Hale Bros Stores.....		13 1/2	13 1/2	13 1/2	240	13 1/2	Jan 14
Hawaiian Pineapple.....		54	54	54	400	52 1/2	Jan 55 1/2
Honolulu Cons Oil.....	33 1/2	33 1/2	33 1/2	33 1/2	785	33 1/2	Jan 33 1/2
Hunt Bros A plant com.....		21 1/2	22	22	420	21	Jan 22
Hutch Sugar Plant com.....		12 1/2	12 1/2	12 1/2	446	12 1/2	Jan 12 1/2
Ill Pac Glass A.....		21 1/2	21 1/2	21 1/2	285	19 1/2	Jan 21 1/2
Investors Assoc, The.....		39	39	39	100	37 1/2	Jan 40 1/2
Koister com.....		2	2 1/2	2 1/2	2,705	2	Jan 4 1/2
Langendorf Baking A.....	27	26 1/2	27	27	540	26 1/2	Jan 27 1/2
"B".....	25	25	25	25	670	24 1/2	Jan 25 1/2
Leighton Ind B.....		5	5	5	30	5	Jan 5
Leslie Calif Salt Co.....	20	20	20	20	160	20	Jan 20
Los Ang Gas & Elec Corp.....		102 1/2	103	103	35	102 1/2	Jan 103 1/2
Magnavox.....	3	2 1/2	3 1/2	3 1/2	18,390	2 1/2	Jan 3 1/2
(D) Magnin common.....		21	22	22	890	20 1/2	Jan 22
March Calcu new com.....		21	22	22	495	20 1/2	Jan 25
Merc Amer Rlty 6% pref.....		94	95	95	55	94	Jan 95
Natomas Co.....		26 1/2	26 1/2	26 1/2	171	23 1/2	Jan 26 1/2
North Amer Inv common.....		106	107	107	29	106	Jan 113
Preferred.....		99	99 1/2	99 1/2	75	98	Jan 99 1/2
5 1/2% preferred.....		91	91	91	17	91	Jan 91
North Arer Oil Coma.....	16	15 1/2	16 1/2	16 1/2	2,350	15 1/2	Jan 16 1/2
Occidental Ins Co.....		24 1/2	24 1/2	24 1/2	350	23	Jan 24 1/2
Oliver Filters A.....		28 1/2	28 1/2	28 1/2	290	26	Jan 31
B.....	28	28	28	28	390	25	Jan 28
Pacific G & E common.....	53 1/2	52 1/2	54 1/2	54 1/2	4,330	51 1/2	Jan 54 1/2
1st preferred.....	26 1/2	26 1/2	26 1/2	26 1/2	1,612	26 1/2	Jan 26 1/2
Pacific Light Corp com.....	83	78 1/2	84	84	6,129	74 1/2	Jan 84
6% preferred.....	100 1/2	100	100 1/2	100 1/2	300	100	Jan 101 1/2
Pacific Oil common.....		1	1 1/2	1 1/2	150	1	Jan 1 1/2
Pacific Pub Service A.....	29 1/2	28 1/2	29 1/2	29 1/2	1,474	28 1/2	Jan 30 1/2
Pacific Tel & Tel com.....	161	161	161 1/2	161 1/2	20	150	Jan 161 1/2
Preferred.....	135	124	135	135	130	120	Jan 135
Paraffine Co common.....	77	75 1/2	77 1/2	77 1/2	960	75 1/2	Jan 77 1/2
Pig'n Whistle pref.....		13	13 1/2	13 1/2	500	13	Jan 14
Rainier Pulp & Paper Co.....		27	27	27	120	27	Jan 27 1/2
Richfield common.....	25 1/2	25 1/2	26 1/2	26 1/2	10,304	22 1/2	Jan 26 1/2
Preferred.....		21 1/2	21 1/2	21 1/2	368	21 1/2	Jan 22 1/2
Ros Bros common.....		27	27 1/2	27 1/2	610	27	Jan 27 1/2
San Joaquin L & Pr pfd.....	111 1/2	111 1/2	112 1/2	112 1/2	120	111 1/2	Jan 113 1/2
6% prior pref.....	100	100	100	100	5	100	Jan 100 1/2
Schlesinger common.....	9 1/2	9 1/2	9 1/2	9 1/2	350	9	Jan 10 1/2
Preferred.....		64	64	64	10	62 1/2	Jan 70
Shell Union Oil Co com.....	22 1/2	21 1/2	22 1/2	22 1/2	2,299	21 1/2	Jan 23 1/2
Sherman Clay prior pref.....		42 1/2	45	45	70	42 1/2	Jan 64
Sierra Pacific Elec pref.....		90	91	91	30	89	Jan 91
So Pac Golden Gate A.....	17	16 1/2	17	17	1,340	16 1/2	Jan 17
B.....	15	15	15	15	305	13	Jan 15 1/2
Spring Valley Water Co.....	83 1/2	83 1/2	85	85	140	83	Jan 85

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
		Low	High		Low	High
Standard Oil of Calif.....	60 1/2	59 1/2	60 1/2	6,144	59	Jan 61 1/2
Standard Oil of N Y.....		32	32	200	32	Jan 32
Thomas Allee Corp.....		18 1/2	18 1/2	100	18	Jan 18 1/2
Tide Water Assoc Oil com.....		12 1/2	12 1/2	100	12 1/2	Jan 12 1/2
Preferred.....		82	83	50	84	Jan 84 1/2
Transamerica Corp.....	43 1/2	42	44 1/2	48,886	42	Jan 44 1/2
Rights.....	.030	.010	.050	132,194	.010	Jan .080
Union Oil Associates.....	43 1/2	43 1/2	43 1/2	1,499	43 1/2	Jan 45 1/2
Union Oil Co of Calif.....	44 1/2	44	44 1/2	1,835	44	Jan 46
Union Sugar Co com.....	7 1/2	6	7 1/2	400	5 1/2	Jan 7 1/2
Preferred.....	21 1/2	21 1/2	21 1/2	100		
Wells Fargo Bk & U T.....		325	325	10	320	Jan 325
West Amer Fire Ins Co pr.....		2	2 1/2	400	2	Jan 2 1/2
West Coast Bancorp.....		17 1/2	17 1/2	165	17 1/2	Jan 18 1/2
Western Pipe & Steel.....		25	25	435	23 1/2	Jan 25

Cleveland Stock Exchange.—For this week's record of transactions on the Cleveland Exchange see page 580.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Jan. 18 to Jan. 24, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.				
		Last	Low.	High.		for	Low.		High.	
		Sale	Price.		Week.					
Abbott Laboratories com.				35	36 1/2	150	35	Jan	37	Jan
Acme Steel Co cap stk.	25	98 3/4	93	99	1,140	90	Jan	99	Jan	Jan
Adams (J D) Mfg com.		30	30	30	250	29	Jan	31 1/2	Jan	Jan
Adams Royalty Co com.		9	9	9 1/2	1,000	9	Jan	9 1/2	Jan	Jan
Addressor Int Corp com.			27	27 1/2	500	22 1/2	Jan	27 1/2	Jan	Jan
Ainsworth Mfg Corp com.	10		22 1/2	23	750	21	Jan	23	Jan	Jan
All American Mohawk A.	5			2	150	2	Jan	2 1/2	Jan	Jan
Allied Motor Ind Inc com.		16	15 1/2	16	1,450	15 1/2	Jan	17	Jan	Jan
Allied Products Corp A.		36 1/2	35	37 1/2	5,000	34 1/2	Jan	37 1/2	Jan	Jan
Altior Bros Co conv pf.			38	39 1/2	457	38	Jan	39 1/2	Jan	Jan
Amer Colortype Co com.		24 1/2	23 1/2	25 1/2	850	21	Jan	25 1/2	Jan	Jan
Amer Common Power—										
Common A.		24 1/2	23 1/2	24 1/2	1,600	23 1/2	Jan	24 1/2	Jan	Jan
Amer Equities Co com.			18	18	250	5 1/2	Jan	19	Jan	Jan
Amer Pub Serv pref.	100		98	99	259	96	Jan	99	Jan	Jan
Amer Pub Util pr pfd.	100	93	90	93	242	88	Jan	93	Jan	Jan
Amer Radio & Tel St Corp.		2	1 1/2	2 1/2	4,550	1 1/2	Jan	2 1/2	Jan	Jan
Amer Service Co com.		10 1/2	7 1/2	10 1/2	2,925	5	Jan	10 1/2	Jan	Jan
Art Metal Wks Inc com.		19	17 1/2	19	3,050	17	Jan	20 1/2	Jan	Jan
Assoc Appar Ind Inc com.		37 1/2	37	37 1/2	150	35	Jan	37 1/2	Jan	Jan
Assoc Investment Co.		59 1/2	58 1/2	59 1/2	350	58 1/2	Jan	60	Jan	Jan
Associated Tel & Tel cl A.		60	57 1/2	60	345	57 1/2	Jan	60	Jan	Jan
Assoc Tel Util Co com.		24 1/2	23	24 1/2	7,250	21 1/2	Jan	25	Jan	Jan
Atlas Stores Corp com.		23	17 1/2	23 1/2	11,600	17 1/2	Jan	23 1/2	Jan	Jan
Auburn Auto Co com.		189 1/2	178	189 1/2	2,050	172	Jan	208	Jan	Jan
Automatic Washer conv pf.			14 1/2	15	150	14 1/2	Jan	15	Jan	Jan
Balaban & Katz v t c.	25	72 1/2	65	72 1/2	581	66 1/2	Jan	75	Jan	Jan
Bancory Co (The) com.		21	19 1/2	21	2,020	19 1/2	Jan	22	Jan	Jan
Baxter Laundries Inc A.			10 1/2	11 1/2	147	10 1/2	Jan	12	Jan	Jan
Bendix Aviation com.		37 1/2	33	37 1/2	54,150	33	Jan	38 1/2	Jan	Jan
Binks Mfg Co cl A conv pf.			26	26	250	26	Jan	26 1/2	Jan	Jan
Bluma Inc com.			15	15	100	15	Jan	18 1/2	Jan	Jan
Borg-Warner Corp com.	10	37	34 1/2	37 1/2	36,550	32 1/2	Jan	37 1/2	Jan	Jan
7% preferred.	100	98	98	98	150	97	Jan	98	Jan	Jan
Borin Vivitone Corp pfd.			13	16	150	13	Jan	17 1/2	Jan	Jan
Braich & Sons (E J) com.			16 1/2	17	200	16	Jan	18	Jan	Jan
Bright Star Elec Co B.			1	1	250	1	Jan	1	Jan	Jan
Brown Fence & Wire cl A.		18 1/2	18	18 1/2	1,150	17 1/2	Jan	19	Jan	Jan
Class B.		10	9 1/2	10	950	9 1/2	Jan	11 1/2	Jan	Jan
Burnham Trad Corp alt et.		27	25	27 1/2	3,100	25	Jan	29 1/2	Jan	Jan
Butler Brothers.	20	15	14 1/2	15 1/2	3,800	14 1/2	Jan	17 1/2	Jan	Jan
Campb Wyant & Can Fdy.		21	20	21	176	19	Jan	21	Jan	Jan
Casle & Co (A M).	10	50 1/2	49	50 1/2	300	45	Jan	50 1/2	Jan	Jan
CaCo Mfg Co Inc com.		19	14	20 1/2	6,100	14	Jan	20 1/2	Jan	Jan
Cent Cold Stor Co com.	20		24 1/2	24 1/2	100	22 1/2	Jan	25	Jan	Jan
Cent Gas & Elec 36 1/2 pf.		93	92 1/2	93	250	92	Jan	93	Jan	Jan
Cent Illinois Sec Co cts.		27 1/2	27	27 1/2	1,102	26	Jan	28	Jan	Jan
Central Ill P S pref.		96	93 1/2	96	573	93 1/2	Jan	96	Jan	Jan
Cent Ind Power pref.	100	95	89 1/2	95	124	88	Jan	95	Jan	Jan
Certificates of dep.	100	94	89 1/2	94	250	87 1/2	Jan	94	Jan	Jan
Cent Pub Serv class A.		35 1/2	35	35 1/2	4,650	35	Jan	35 1/2	Jan	Jan
Common.		75	60	75	686	60	Jan	75	Jan	Jan
Cent S W Util com new.		22 1/2	21 1/2	22 1/2	5,600	21 1/2	Jan	23	Jan	Jan
Prior lien pref.			99	99	150	98	Jan	99 1/2	Jan	Jan
Preferred.			94 1/2	94 1/2	100	94	Jan	95	Jan	Jan
Chain Belt Co com.			47	47	100	44 1/2	Jan	47	Jan	Jan
Cherry Burrell Corp com.			40	40	1,000	34 1/2	Jan	40	Jan	Jan
Chic City & Cons Ry —										
Participation pref.			11	12 1/2	400	10 1/2	Jan	12 1/2	Jan	Jan
Part share common.		1	1	1 1/2	515	1	Jan	1 1/2	Jan	Jan
Chicago Corp com.		13 1/2	12 1/2	13 1/2	75,650	12 1/2	Jan	15 1/2	Jan	Jan
Convertible preferred.		39 1/2	38	39 1/2	29,995	38	Jan	40	Jan	Jan
Chicago Elec Mfg A.			9	9	50	9	Jan	10 1/2	Jan	Jan
Chic Flexible Shaft com.	5		15	16	85	15	Jan	16	Jan	Jan
Chic Investors Corp com.		6 1/2	6	7	2,100	6	Jan	8	Jan	Jan
Preferred.		32 1/2	32 1/2	33 1/2	2,900	32 1/2	Jan	36 1/2	Jan	Jan
Chic No Sh & Mill pr pf.	100		96	98	31	96	Jan	98	Jan	Jan
Chicago Ry part cts.	100		25	25	100	25	Jan	25	Jan	Jan
Part cts.	100			2 1/2	25	2 1/2	Jan	2 1/2	Jan	Jan
Chic Rap Tran pr pf A.	100	98	96 1/2	98	35	96 1/2	Jan	98	Jan	Jan
Cities Service Co com.		28 1/2	27 1/2	28 1/2	11,800	26 1/2	Jan	30	Jan	Jan
Club Alum Utten Co.			4 1/2	5 1/2	1,700	3 1/2	Jan	5 1/2	Jan	Jan
Coleman Lamp & St com.			35	40	300	35	Jan	40	Jan	Jan
Commonwealth Edison.	100	237 1/2	235 1/2	238 1/2	1,625	235 1/2	Jan	244	Jan	Jan
Community Water Serv.			21	22 1/2	91	21	Jan	22 1/2	Jan	Jan
Com ty Tel Co cum part.			12 1/2	13	300	12 1/2	Jan	13	Jan	Jan
Construction Material.		14 1/2	14	15 1/2	650	14	Jan	16 1/2	Jan	Jan
Preferred.			36 1/2	39 1/2	1,200	36 1/2	Jan	40	Jan	Jan
Consumers Co com.	5		6	6 1/2	150	5 1/2	Jan	6 1/2	Jan	Jan
Preferred.	100		62 1/2	62 1/2	100	60	Jan	65	Jan	Jan
Cont Chic Corp allot cts.		64	62 1/2	74 1/2	21,400	62 1/2	Jan	67	Jan	Jan
Continental Steel com.			19 1/2	19 1/2	65	19 1/2	Jan	21	Jan	Jan
Cord Corp.	5	12 1/2	11	12 1/2	12,600	11	Jan	14	Jan	Jan
Cord Sec of Chic allot etf.		60	54	61	4,000	54	Jan	61	Jan	Jan
Crane Co com.	25	43	43	44	384	43	Jan	44	Jan	Jan
I preferred.	100	113 1/2	113 1/2	115	29	113 1/2	Jan	115	Jan	Jan
Curtis Mfg Co com.	5	20 1/2	20 1/2	21	145	20	Jan	21	Jan	Jan
Curtis Light'g Inc com.			17	17 1/2	100	17	Jan	18 1/2	Jan	Jan
Davis Industries Inc A.		3 1/2	3 1/2	3 1/2	50	3	Jan	3 1/2	Jan	Jan
Decker (Alf) & Cohn A.			12	15	322	10 1/2	Jan	15	Jan	Jan
Dexter Co (The) com.			15 1/2	15 1/2	750	15 1/2	Jan	16	Jan	Jan
Eddy Paper Corp (The).			17 1/2	17 1/2	15	17 1/2	Jan	18	Jan	Jan
El Household Util Corp.	10	43 1/2	42	44	4,150	41 1/2	Jan	44	Jan	Jan
Elec Research Lab Inc.				1/2	1,150	1/2	Jan	1 1/2	Jan	Jan
Empire Gas & Fuel Co.										
6% preferred.	100		79	79	100	79	Jan	79 1/2	Jan	Jan
6 1/2% preferred.	100		81 1/2	81 1/2	61	81 1/2	Jan	82	Jan	Jan
7% preferred.	100		86 1/2	86 1/2	1,490	86 1/2	Jan	87	Jan	Jan
8% preferred.	100		98 1/2	100	75	98 1/2	Jan	100	Jan	Jan
Fabrics Finish Corp com.		2 1/2	2 1/2	2 1/2	100	2 1/2	Jan	2 1/2	Jan	Jan
Federal Screw Co.		36	36	36 1/2	200	36	Jan	36 1/2	Jan	Jan
FitzS & Cons D & D com.		49	48 1/2	49	187	47 1/2	Jan	50 1/2	Jan	Jan
Footo Bros G & M Co.	5	18	17 1/2	18	1,800	16 1/2	Jan	18	Jan	Jan
Gardner-Denver Co com.			60	61	235	58 1/2	Jan	61	Jan	Jan
General Candy Corp A.	5		4 1/2	4 1/2	43	4 1/2	Jan	4 1/2	Jan	Jan
Gen Theatre Equip v t c.		37	36 1/2	37 1/2	3,800	31 1/2	Jan	37 1/2	Jan	Jan
Gerlach-Barklow com.			14	14 1/2	450	13	Jan	14 1/2	Jan	Jan
Preferred.		21 1/2	19	21 1/2	550	18	Jan	21 1/2	Jan	Jan
Gleaner Com Har com.		20 1/2	19 1/2	20 1/2	2,500	19 1/2	Jan	22	Jan	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Goldblatt Bros Inc com..*	20	24 1/4	190	20	Jan	26 1/4
Great Lakes Aircraft A..*	4 1/4	4 1/4	1,112	4 1/4	Jan	5
Great Lakes D & D...100	167 1/4	150	188 1/4	145	Jan	170
Grigsby-Grunow Co com..*	15 1/4	12 1/4	16 1/4	149,500	12 1/4	Jan
Hall Printing Co com..*	10	25 1/4	28	400	25 1/4	Jan
Harnischfeger Corp com..*	22	28 1/4	29	400	27 1/4	Jan
Hart-Carter Co conv pfd..*	22	21 1/4	22	500	20	Jan
Hibbard Spen Bartl com..*	25	52	52	39	51 1/4	Jan
Hormel & Co(Geo) Corp A..*	35	36	450	34 1/4	Jan	36 1/4
Houdaille-Hershey Corp A..*	26	24 1/4	27 1/4	12,550	21	Jan
Class B..*	23 1/4	22	25 1/4	26,950	19	Jan
Husman-Ligonier com..*	22 1/4	22 1/4	23	100	22 1/4	Jan
Illinois Brick Co..*	25	26	674	25	Jan	27
Ill. Nor Util Co pref..100	95	97	38	95	Jan	97
Inland Util Inc class A..*	24 1/4	24	24 1/4	6,150	24	Jan
Inland Util Invest Inc..*	59 1/4	53 1/4	59 1/4	17,700	53 1/4	Jan
2d preferred..*	88 1/4	85 1/4	89 1/4	5,150	81	Jan
Without warrants..*	80	87	150	80	Jan	87
Iron Fireman Mfg Co v t c..*	24 1/4	24	25	3,900	22	Jan
Jefferson Elec Co com..*	45 1/4	44 1/4	46	9,200	30	Jan
Kalamazoo Stove com..*	59 1/4	60 1/4	400	58	Jan	62 1/4
Katz Drug Co com..1	36 1/4	36	37 1/4	400	36	Jan
Kellogg Switchb'd com..10	4 1/4	4 1/4	5	450	4 1/4	Jan
Ken Radio Tube & Lt..*	8 1/4	7 1/4	8 1/4	500	7 1/4	Jan
Common A..*	50	50	10	50	Jan	50
Kentucky Util Jr cum pf..50	20	20 1/4	600	20	Jan	22
Keystone St & Wire com..*	40	40	30	40	Jan	41 1/4
Keystone W W & El A..*	18	18	10	18	Jan	18
Kirsch Co conv pref..*	3 1/4	3 1/4	3 1/4	150	3	Jan
La Salle Ext Univ com..10	6	5 1/4	6	250	5	Jan
Lane Drug com v t c..*	15	15	50	14 1/4	Jan	15
Preferred..*	37	37	30	36 1/4	Jan	37
Leath & Co cum pref..*	10 1/4	10 1/4	25	10 1/4	Jan	11
Common..*	1 1/4	1 1/4	78	1 1/4	Jan	1 1/4
Purchase warrants..*	18 1/4	18	19 1/4	2,500	18	Jan
Libby McNeill & Libby..10	20	20	20 1/4	1,300	19	Jan
Lincoln Printing com..*	43 1/4	42	43 1/4	550	42	Jan
7% preferred..50	6 1/4	5 1/4	6 1/4	1,589	5 1/4	Jan
Lindsay Light com..10	26 1/4	26 1/4	26 1/4	450	26	Jan
Lindsay Nunn \$2 conv pf..*	19 1/4	18 1/4	19 1/4	700	18 1/4	Jan
Lion Oil Ref Co com..*	14	14	15 1/4	350	14	Jan
Lynch Glass Machine..*	35	34	35	51	34	Jan
McGraw Elec Co com..*	23	23	23 1/4	350	22 1/4	Jan
McQuay-Norris Mfg Co..*	45 1/4	45 1/4	30	45	Jan	50 1/4
Mapes Cons Mfg Co..*	38	38	75	38	Jan	38
Marks Bros Thea conv pf..*	9	9	45	9	Jan	10 1/4
Manhattan-Dearborn com..*	35	33 1/4	35 1/4	3,000	33	Jan
Material Serv Corp com..10	20	20	21	180	20	Jan
Meadow Mfg Co com..*	3	2 1/4	3 1/4	6,100	2	Jan
Middle West Tel Co com..*	26	25 1/4	26 1/4	54,450	25 1/4	Jan
Middle West Utilities new..*	99 1/4	98 1/4	99 1/4	450	98	Jan
\$6 cum preferred..*	1 1/4	1 1/4	2	650	1 1/4	Jan
Warrants A..*	3 1/4	3	3 1/4	1,200	3	Jan
Warrants B..*	11	11	250	11	Jan	12
Mid-Cont Lawnd class A..*	70 1/4	70 1/4	20	70 1/4	Jan	70 1/4
Midland Steel Prod com..*	23 1/4	22	23 1/4	3,750	21 1/4	Jan
Midland United Co com..*	84	84	87	67	81	Jan
Midland Util 6% pr l'n..100	100	95	100	160	94 1/4	Jan
7% prior lien..100	100	95	100	97	91	Jan
7% preferred A..100	85	85	85	80	85	Jan
6% preferred A..100	36	35	36	750	35	Jan
Miller & Hart Inc conv pf..*	21 1/4	21	21 1/4	4,550	21	Jan
Minn Moline Fr Imp com..*	97	97	50	96 1/4	Jan	97
6% prior lien pref..*	93 1/4	94	200	92 1/4	Jan	94 1/4
Mo-Kan Pipe Line com..5	21 1/4	22 1/4	23,200	18 1/4	Jan	22 1/4
Modine Mfg com..*	52	52 1/4	400	48	Jan	54 1/4
Mohawk Rubber Co com..*	8 1/4	8 1/4	50	8 1/4	Jan	9
Moulinham Mfg Corp A..*	19	19	100	10	Jan	19
Monroe Chem Co com..*	14	14	300	14	Jan	15
Preferred..*	30	30	60	30	Jan	30 1/4
Morgan Lithograph com..*	14 1/4	13 1/4	4,750	10	Jan	13
Muncie Gear common..*	2 1/4	2 1/4	200	2 1/4	Jan	2 1/4
Muskegon Mot Spec conv A..*	19	16 1/4	19	1,750	16	Jan
Nachman Springf'd com..*	24	24	28 1/4	1,450	24	Jan
Nat Battery Co pref..*	28 1/4	28	31	230	28	Jan
Nat Family Sts Inc com..*	28 1/4	27 1/4	28 1/4	350	27 1/4	Jan
Nat Elec Power A part..*	18	19	500	18	Jan	19
National Leather com..10	1 1/4	1 1/4	360	1 1/4	Jan	1 1/4
Nat'l Republic Inv tr..*	50 1/4	50	51 1/4	1,050	47	Jan
Nat Secur Invest Co com..*	13 1/4	13 1/4	14	300	13 1/4	Jan
Certificates..*	84 1/4	83	84 1/4	1,500	75	Jan
Natl shareholders com..*	25	25	25	279	25	Jan
Nat'l Standard com..*	35 1/4	34	35 1/4	1,650	31 1/4	Jan
Nat Term Corp part pfd..*	14	12 1/4	14	650	12 1/4	Jan
Nat Un Radio Corp com..*	4	3 1/4	4	150	3 1/4	Jan
Nobblitt-Sparks Ind com..*	48 1/4	48	48 1/4	500	46 1/4	Jan
North American Car com..*	39 1/4	38	39 1/4	1,700	35	Jan
North Amer Lg & El A..*	20 1/4	20 1/4	485	19 1/4	Jan	20 1/4
No Am Lt & Pr Co com..*	67 1/4	67 1/4	1,700	67 1/4	Jan	69
Northern Paper Mills com..*	40	40	55	40	Jan	40
* No par value. z Ex-dividend. y Ex-rights.						

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Jan. 18 1930) and ending the present Friday (Jan. 24 1930). It is compiled entirely from the daily reports of the Curb Exchange itself and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Jan. 24.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Indus. & Miscellaneous.						
Acetol Products conv A..*	9	9 1/4	300	9	Jan	9 1/4
Aeme Wire v t c..25	46	44	46	400	44	Jan
Aeronautical Industries..*	8 1/4	8 1/4	500	7 1/4	Jan	8 1/4
Aero Supply Mfg class B..*	8 1/4	8 1/4	2,200	8 1/4	Jan	9 1/4
Aero Underwriters..*	15	15	100	13 1/4	Jan	16
Ainsworth Mfg com..10	21 1/4	22 1/4	300	21 1/4	Jan	22 1/4
Air Investors Inc pref..*	14 1/4	15	400	12 1/4	Jan	16
Ala Gt Southern RR ord..50	122	119 1/4	122	600	119 1/4	Jan
Preference..50	126 1/4	126 1/4	20	126 1/4	Jan	130 1/4
Alexander Industries..*	2 1/4	2 1/4	60	1 1/4	Jan	2 1/4
All Amer General Corp..20	16 1/4	16	16 1/4	4,200	16	Jan
Allied Aviation Industries..*	1 1/4	1	1 1/4	700	1/2	Jan
With stock purch warr..*	5 1/4	5 1/4	100	5 1/4	Jan	5 1/4
Allied Internat Inv com..*	34 1/4	34	34 1/4	100	33	Jan
\$3 conv pref..*	13 1/4	12 1/4	13 1/4	500	12 1/4	Jan
Allied Mills Inc..*	100	98 1/4	100	98 1/4	Jan	100
Allison Drug Stores cl A..*	275	275	285	700	275	Jan
Class B..*	106 1/4	107	200	103 1/4	Jan	104 1/4
Aluminum Co com..100	21 1/4	21 1/4	1,000	21 1/4	Jan	23 1/4
Preferred..100	108	112	100	108	Jan	120
Aluminum Arch Co..100	39	39	39	100	36 1/4	Jan
Amer Bak Corp class A..*	44	44	44	100	39	Jan
American Beverage Corp..*	10	8 1/4	10	200	8 1/4	Jan
Amer Brit & Cont Corp..*	5 1/4	4 1/4	5 1/4	1,100	4 1/4	Jan
Amer Chain com..100	37 1/4	38	200	37	Jan	41 1/4
American Cigar com..100	78	80	500	68	Jan	81
Stocks (Continued)						
American Colortype com..*	25	25	100	20 1/4	Jan	25
Amer Cyanamid com cl B..*	27 1/4	25 1/4	27 1/4	20,200	25 1/4	Jan
Amer Dept. Stores Corp..*	3 1/4	3 1/4	900	3	Jan	3 1/4
Amer Equities com..*	17 1/4	17 1/4	18 1/4	4,200	15 1/4	Jan
Amer Investors cl B com..*	10 1/4	10 1/4	4,300	10	Jan	11 1/4
Warrants..*	5	5	400	4 1/4	Jan	5 1/4
Am Laund Mach com..*	66	66 1/4	150	62 1/4	Jan	66 1/4
American Malt Prods..*	34	34	200	34	Jan	35
American Mfg Co com..100	45 1/4	46	175	45	Jan	48
Amer Solvents & Chem..*	10	10 1/4	300	10	Jan	12
Old common..25	3 1/4	3 1/4	200	3 1/4	Jan	3 1/4
American Thread pref..*	6 1/4	6 1/4	2,100	5 1/4	Jan	7 1/4
Amer Yvette Co com..*	27 1/4	27 1/4	100	27 1/4	Jan	27 1/4
Amsterdam Trading Corp..*	11 1/4	11 1/4	500	11 1/4	Jan	13 1/4
Americah shares..*	47 1/4	47 1/4	100	47 1/4	Jan	49 1/4
Anchor Post Fence com..*	18 1/4	18 1/4	100	17 1/4	Jan	21
Audre Citroen Corp..*	2 1/4	2 1/4	200	2 1/4	Jan	3
Amer dep rets bearer shs..*	83 1/4	83 1/4	100	83 1/4	Jan	83 1/4
Anglo-Chile Nitrate Corp..*	12 1/4	12 1/4	100	12 1/4	Jan	12 1/4
Anglo-Norweg Hold com..*	11	12 1/4	800	9 1/4	Jan	12 1/4
7% pref with warr..100	18	19	600	18	Jan	20
Apex Electrical Mfg..*	6 1/4	6 1/4	7	4,100	6 1/4	Jan
Art Metal Works com..*	1 1/4	1 1/4	3,000	1 1/4	Jan	2
Assoc Elec Industries..*	5 1/4	4 1/4	400	4 1/4	Jan	5 1/4
Amer dep rets ord shs..21	49	47 1/4	2,100	39 1/4	Jan	49 1/4
Associated Laundries..*	1 1/4	1 1/4	100	1 1/4	Jan	1 1/4
Associated Rayon com..*	6 1/4	6 1/4	7	4,100	6 1/4	Jan
6% preferred..100	1 1/4	1 1/4	3,000	1 1/4	Jan	2

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.		Low.	High.		Low.	High.
Atlantic Coast Fisheries..*	22 1/4	22 1/4	22 1/4	100	22 1/4	Jan 24	Jan	22	22	200	22	Jan 24
Atl Fruit & Sugar..*	15 1/4	15 1/4	15 1/4	3,400	15 1/4	Jan 15	Jan	42	46	50	42	Jan 46
Atlantic Securities Corp..*	22 1/4	22 1/4	22 1/4	500	22 1/4	Jan 23	Jan	16 1/4	19	700	16 1/4	Jan 19
Atlas Plywood..*	21 1/4	18	23	1,100	18	Jan 23	Jan	41	41	100	39	Jan 41
Atlas Stores Corp..*	7	7	7	100	7	Jan 7	Jan	113 1/4	113 1/4	117	600	113 1/4
Automatic Voting Mach..*	15 1/4	15 1/4	16	500	15 1/4	Jan 16	Jan	15 1/4	14 1/4	15 1/4	2,700	11 1/4
Conv prior partic stk..*	25	24 1/4	27	2,300	24 1/4	Jan 29	Jan	7 1/4	7 1/4	7 1/4	100	7 1/4
Aviation Corp of the Amer..*	13	13 1/4	13 1/4	3,900	12 1/4	Jan 13	Jan	35 1/4	35 1/4	37	27,700	35 1/4
Aviation Credit Corp..*	36	36	38	700	36	Jan 41	Jan	3 1/4	3 1/4	4	1,600	3 1/4
Axton-Flaher Tob com A 10	123	123	123	25	122	Jan 123	Jan	37	37	37	100	37
Babcock & Wilcox Co..100	17	17 1/4	17 1/4	200	17	Jan 17 1/4	Jan	1 1/4	1 1/4	1 1/4	100	1 1/4
Baker (J T) Chem com..*	49 1/4	46	49 1/4	1,200	46	Jan 49 1/4	Jan	8	8	8	400	7
Bancomit Corp..*	80	80	80	50	80	Jan 80	Jan	33 1/4	32 1/4	33 1/4	1,700	31 1/4
Baumann (Ludwig) & Co..*	10	10	11 1/4	3,100	10	Jan 11 1/4	Jan	90	90	90	100	90
Conv 7% 1st pref..100	17 1/4	17 1/4	18 1/4	400	14 1/4	Jan 18 1/4	Jan	115 1/4	115 1/4	117	60	115 1/4
Bellanca Aircraft v t e..*	34 1/4	33 1/4	35	1,300	31 1/4	Jan 35	Jan	238	238	249 1/4	100	238
Bickford's Inc com..*	25	24	25 1/4	900	23 1/4	Jan 25 1/4	Jan	12 1/4	12 1/4	13	300	12 1/4
Blaw-Knox Co..*	7 1/4	7 1/4	7 1/4	16,100	6 1/4	Jan 7 1/4	Jan	1 1/4	1 1/4	1 1/4	400	1 1/4
Bliss (E W) Co com..*	37 1/4	37 1/4	38 1/4	17,000	33 1/4	Jan 39 1/4	Jan	13 1/4	13 1/4	14 1/4	1,600	12 1/4
Blue Ridge Corp com..*	29	29	29 1/4	200	27 1/4	Jan 29 1/4	Jan	24 1/4	24 1/4	25	2,000	24 1/4
Opt 6% conv pref..50	1	1	1 1/4	100	1 1/4	Jan 1 1/4	Jan	27	27	27	300	26 1/4
Bhumthal (S) & Co com..*	65	65	65	100	65	Jan 65	Jan	40 1/4	40 1/4	40 1/4	100	38
Blyn Shoe Inc com..10	27 1/4	27 1/4	28 1/4	900	27 1/4	Jan 28 1/4	Jan	28 1/4	28 1/4	28 1/4	300	28 1/4
Bohach (H C) Co Inc..*	2	2	2 1/4	200	2	Jan 2 1/4	Jan	56	51	56	500	51
Botany Cons Mills..*	10 1/4	10 1/4	10 1/4	100	10 1/4	Jan 11	Jan	2 1/4	2 1/4	2 1/4	200	2 1/4
Bridgeport Mach com..*	14 1/4	14 1/4	16 1/4	400	14 1/4	Jan 16 1/4	Jan	2 1/4	2 1/4	2 1/4	200	2 1/4
Brill Corp class A..*	27 1/4	27 1/4	28	900	27 1/4	Jan 28 1/4	Jan	1 1/4	1 1/4	1 1/4	2,700	1 1/4
British-Amer Tobacco..*	28	28	28	100	28	Jan 28	Jan	18 1/4	18 1/4	20 1/4	300	18 1/4
Am dep rets ord bearer £1	3 1/4	3 1/4	3 1/4	100	3 1/4	Jan 4 1/4	Jan	5 1/4	5 1/4	5 1/4	200	5 1/4
Am dep rets ord reg shs £1	32 1/4	32 1/4	35 1/4	500	32 1/4	Jan 35 1/4	Jan	23	21 1/4	23	600	21 1/4
British Celanese Ltd..*	15	15 1/4	16 1/4	1,200	14 1/4	Jan 17 1/4	Jan	25 1/4	25 1/4	25 1/4	100	25 1/4
Am dep rets ord reg..*	4 1/4	4 1/4	4 1/4	300	3 1/4	Jan 5 1/4	Jan	42 1/4	42 1/4	42 1/4	200	41 1/4
Bulova Watch conv pref..*	30	26 1/4	30	500	26 1/4	Jan 30	Jan	42	41	43 1/4	2,600	37 1/4
Burma Corp Amer dep rets	33	32 1/4	33 1/4	1,200	32 1/4	Jan 35	Jan	11	10 1/4	11 1/4	1,400	10 1/4
Butler Bros..*	84	84	84	100	80	Jan 85	Jan	6 1/4	6 1/4	6 1/4	100	6 1/4
Cable Radio Tube v t e..*	103	103	103	200	103	Jan 103	Jan	24 1/4	24 1/4	24 1/4	100	24
Carnation Co common..*	6	5 1/4	6 1/4	1,700	4 1/4	Jan 6 1/4	Jan	17 1/4	17 1/4	22	400	17
Celanese Corp of Am com..*	14	13	14	2,600	12 1/4	Jan 14	Jan	54 1/4	54 1/4	57 1/4	900	54 1/4
Central Pipe Corp..*	22 1/4	22 1/4	22 1/4	100	22 1/4	Jan 22 1/4	Jan	87 1/4	87 1/4	88	700	82 1/4
Chain Stores Stocks Inc..*	53 1/4	53 1/4	54 1/4	900	53 1/4	Jan 54 1/4	Jan	72	72	74 1/4	1,500	69 1/4
Charis Corp com..*	107	106 1/4	107	220	106 1/4	Jan 107	Jan	18 1/4	18 1/4	19	700	17 1/4
Ches & Ohio RR new..25	27 1/4	27 1/4	28 1/4	70,200	26 1/4	Jan 30	Jan	21	20 1/4	21	700	20 1/4
Childs Co pref..100	58 1/4	58 1/4	59 1/4	600	58	Jan 59 1/4	Jan	6 1/4	6 1/4	6 1/4	100	6 1/4
Cities Service common..*	20	20	20	100	20	Jan 20	Jan	12 1/4	12 1/4	12 1/4	100	11 1/4
Preferred..*	20	20	20	100	20	Jan 20	Jan	10 1/4	10 1/4	10 1/4	1,200	10 1/4
City Machine Tool..*	18	18	18 1/4	3,000	18	Jan 18 1/4	Jan	43 1/4	41 1/4	43 1/4	1,400	40 1/4
Clark Lighter Co, conv A..*	5	5	5	1,600	3 1/4	Jan 5	Jan	9	9	9	400	9
Cleveland Tractor com..*	52	52	52 1/4	200	52	Jan 53 1/4	Jan	13	12 1/4	13	300	12 1/4
Club Aluminum Utensil..*	30	30	32	3,100	24	Jan 32	Jan	44	44	44	100	44
Colgate-Palm Olive-Pest..*	15	15	15	200	15	Jan 16 1/4	Jan	28 1/4	28 1/4	30	1,500	28 1/4
Columbia Syndicate..*	1	1	1 1/4	2,500	1	Jan 1 1/4	Jan	3 1/4	3 1/4	3 1/4	2,800	3 1/4
Columbia Pictures com..*	30	30	32	3,100	24	Jan 32	Jan	37 1/4	37 1/4	39 1/4	1,200	35 1/4
Consolidated Aircraft..*	15	15	15	200	15	Jan 16 1/4	Jan	40	40	40	100	40
Consol Automatic..*	2	2	2 1/4	4,000	1 1/4	Jan 2 1/4	Jan	82 1/4	82 1/4	84	500	82 1/4
Merchandising com v t e..*	16 1/4	16 1/4	16 1/4	1,800	16 1/4	Jan 19	Jan	9	9	9	200	8 1/4
\$3.50 preferred..*	22 1/4	22 1/4	23 1/4	600	21 1/4	Jan 23 1/4	Jan	12	12	14	1,600	12
Consol Dairy Products..*	4 1/4	4 1/4	4 1/4	5,800	3	Jan 4 1/4	Jan	2 1/4	2 1/4	2 1/4	200	1 1/4
Consol Gas Util class A..*	10 1/4	10 1/4	10 1/4	2,900	10	Jan 10 1/4	Jan	15 1/4	15 1/4	15 1/4	1,000	14 1/4
Consol Instrument com..*	11	11	11	100	10 1/4	Jan 11 1/4	Jan	32	30 1/4	32	600	29
Consol Laundries com..*	16	16	16	300	16	Jan 16 1/4	Jan	107 1/4	107 1/4	109	300	103
Cons Retail St's Inc com..*	24	24	24	100	20	Jan 24	Jan	79 1/4	76	80 1/4	15,500	75 1/4
Consolidated Steel com..*	40	40	40	100	38	Jan 40 1/4	Jan	50 1/4	46 1/4	50 1/4	500	38 1/4
Coon (W B) Co com..*	12	11 1/4	12 1/4	4,900	11 1/4	Jan 13 1/4	Jan	41	41	41	1,000	41
Cooper-Bessemer Corp..*	13	13	13	400	12 1/4	Jan 13 1/4	Jan	18	18	19	700	18
\$3 pref with warr..100	13	13	13	100	13	Jan 13 1/4	Jan	5 1/4	5 1/4	5 1/4	800	5 1/4
Cord Corp..*	20 1/4	19 1/4	23 1/4	3,500	19 1/4	Jan 23 1/4	Jan	18	18	18 1/4	400	17 1/4
Corroon & Reynolds com..*	30 1/4	19 1/4	23 1/4	3,500	19 1/4	Jan 23 1/4	Jan	5	5	5 1/4	400	3 1/4
Courtauld Ltd Amer dep	30 1/4	19 1/4	23 1/4	3,500	19 1/4	Jan 23 1/4	Jan	95	95	95	10	95
rets for ord shs reg..£1	30 1/4	19 1/4	23 1/4	3,500	19 1/4	Jan 23 1/4	Jan	3 1/4	3 1/4	3 1/4	3,100	3 1/4
Crocker Wheeler com..*	36 1/4	36 1/4	36 1/4	100	36 1/4	Jan 36 1/4	Jan	23 1/4	23 1/4	23 1/4	600	22
Crosse & Blackwell Inc..*	32 1/4	32 1/4	32 1/4	100	32 1/4	Jan 32 1/4	Jan	15 1/4	15 1/4	15 1/4	100	15
\$3.50 pref with warr..*	32 1/4	32 1/4	32 1/4	100	32 1/4	Jan 32 1/4	Jan	37 1/4	37 1/4	37 1/4	100	37 1/4
Crown Cork & Seal pref..*	3 1/4	3 1/4	3 1/4	4,000	1 1/4	Jan 3 1/4	Jan	33	32 1/4	34 1/4	5,100	32 1/4
Curtiss Airports v t e..*	1 1/4	1 1/4	1 1/4	200	1 1/4	Jan 1 1/4	Jan	10	10	10	100	10
Curtiss-Wright Corp warr..*	2 1/4	2 1/4	2 1/4	200	2 1/4	Jan 2 1/4	Jan	1 1/4	1 1/4	1 1/4	4,100	1
Davis Drug Stores allot ctf..*	550	470	570	1,250	435	Jan 570	Jan	54	49 1/4	54	3,500	48
Deere & Co common..100	3 1/4	3 1/4	3 1/4	5,300	3 1/4	Jan 4 1/4	Jan	58	58	58	100	58
De Forest Radio com..*	6 1/4	6 1/4	6 1/4	700	6 1/4	Jan 6 1/4	Jan	16	16	16 1/4	300	16
De Havilland Aircraft Co..*	5 1/4	5 1/4	5 1/4	4,600	5	Jan 7 1/4	Jan	19	19	19	200	17 1/4
Amer dep rets old reg..£1	18	18	18 1/4	1,300	18	Jan 19	Jan	87	87	87	100	87
Detroit Aircraft Corp..*	13 1/4	13 1/4	14 1/4	1,300	12 1/4	Jan 14 1/4	Jan	2 1/4	2 1/4	2 1/4	2,700	1 1/4
Doehler Die-Casting com..*	64 1/4	64 1/4	64 1/4	100	64 1/4	Jan 64 1/4	Jan	26 1/4	24 1/4	26 1/4	900	24 1/4
Draper Corp..*	31	31	32	300	31	Jan 32 1/4	Jan	26 1/4	26 1/4	29	300	26 1/4
Dresser (S R) Mfg Co cl A..*	46	45	47 1/4	800	41	Jan 47 1/4	Jan	13 1/4	13 1/4	17 1/4	500	13 1/4
Driver-Harris Co com..10	9 1/4	9 1/4	10 1/4	2,100	9 1/4	Jan 13 1/4	Jan	23	22	23	1,600	22
Dubilier Condenser Corp..*	5	4 1/4	5 1/4	12,500	4 1/4	Jan 7	Jan	31 1/4	31 1/4	31 1/4	200	29
Durant Motors Inc..*	18 1/4	18 1/4	18 1/4	200	18 1/4	Jan 19 1/4	Jan	21 1/4	19 1/4	21 1/4	300	19 1/4
Duval Texas Sulphur..*	9	9	11 1/4	2,900	7 1/4	Jan 11 1/4	Jan	1 1/4	1 1/4	1 1/4	4,100	1
East Util Invest com A..*	15 1/4	15 1/4	15 1/4	100	15	Jan 16 1/4	Jan	49 1/4	49 1/4	54	3,500	48
Edison Bros Stores Inc..*	17 1/4	15 1/4	17 1/4	11,600	14	Jan 17 1/4	Jan	58	58	58	100	58
Eisler Electric com..*	27 1/4	24 1/4	28	2,500	24 1/4	Jan 29 1/4	Jan	16	16	16 1/4	300	16
Elec Power Associates com..*	26 1/4	23 1/4	26 1/4	5,000	22 1/4	Jan 26 1/4	Jan	19	19	19	200	17 1/4
Class A..*	19 1/4	18 1/4	19 1/4	3,100	15 1/4	Jan 19 1/4	Jan	87	87	87	100	87
Elec Shareholdings com..*	85 1/4	85 1/4	87 1/4	400	82	Jan 88	Jan	2 1/4	2 1/4	2 1/4	2,700	1 1/4
Conv pref with warr..*	32	30 1/4	32									

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Low.	High.
		Low.	High.					
Parke Davis & Co.	40 1/4	40 1/4	40 1/4	100	40 1/4	Jan	42 1/4	Jan
Pennrod Corp com v t c.	13 3/4	13 3/4	13 3/4	35,500	13 3/4	Jan	14 1/4	Jan
Peoples Drug Store Inc.	48 45	48 45	48 45	100	45 1/4	Jan	48 1/4	Jan
Pepperell Mfg.	94 94 3/4	94 3/4	94 3/4	40	94 3/4	Jan	94 3/4	Jan
Perryman Elec com.	6 1/4	6 1/4	6 1/4	700	6 1/4	Jan	8 1/4	Jan
Common B.	13 1/2	13 1/2	13 1/2	100	13 1/2	Jan	15 1/2	Jan
Phil Morris Con Inc com.	3 1/2	3 1/2	3 1/2	3,800	3 1/2	Jan	6 1/2	Jan
Class A.	6 1/2	6 1/2	6 1/2	100	5 1/2	Jan	6 1/2	Jan
Pie Bakeries of Amer A.	29 24	29 24	29 24	500	20 1/4	Jan	29 1/4	Jan
Pierce Governor com.	10 1/2	10 1/2	10 1/2	100	10 1/2	Jan	11 1/2	Jan
Pilot Radio & Tube of A.	11 1/4	10 1/2	11 1/4	2,500	10 1/4	Jan	11 1/4	Jan
Pitney Bowes Postage Meter Co.	15 11 1/4	15 11 1/4	15 11 1/4	7,700	10 1/4	Jan	15 1/4	Jan
Pittsburgh Forgings.	11 1/2	11 1/2	11 1/2	200	11 1/2	Jan	12 1/2	Jan
Pitts & L Erie RR com.	112 112	112 112	112 112	100	112 1/4	Jan	112 1/4	Jan
Pittston Co when issued.	21 1/4	21 1/4	21 1/4	100	21 1/4	Jan	21 1/4	Jan
Polymet Mfg.	11 1/2	9 1/2	12 1/2	7,200	9 1/2	Jan	15 1/2	Jan
Potrero Sugar com.	6 1/2	6 1/2	6 1/2	100	6 1/2	Jan	6 1/2	Jan
Powdrell & Alexander.	60 61	60 61	60 61	600	59 1/4	Jan	63 1/4	Jan
Pratt & Lambert Co.	55 1/2	55 1/2	55 1/2	200	55 1/2	Jan	57 1/2	Jan
Prince & Whitely Trad com.	8 1/2	8 1/2	8 1/2	6,400	8 1/2	Jan	10 1/2	Jan
\$3 conv pref.	35 1/2	35 1/2	35 1/2	3,000	35 1/2	Jan	36 1/2	Jan
Propper Silk Hosiery com.	14 1/2	14 1/2	14 1/2	300	14 1/2	Jan	15 1/2	Jan
Prudential Co 7% pref.	99 99	99 99	99 99	25	99 3/4	Jan	99 3/4	Jan
Prudential Investors com.	16 1/2	15 1/2	16 1/2	6,200	14 1/2	Jan	16 1/2	Jan
Public Utility Holding Corp com with warrants.	18 1/2	17 1/4	19 1/4	28,900	17 1/4	Jan	19 1/4	Jan
Pyrene Mfg.	10 8	8 1/2	10 1/2	100	7 1/2	Jan	10 1/2	Jan
Radio Products com.	17 16	16 1/2	17 1/2	600	16 1/2	Jan	20 1/2	Jan
Rainbow Luminous Prod A.	8 1/2	8 1/2	8 1/2	600	8 1/2	Jan	9 1/2	Jan
Common class B.	3 1/2	3 1/2	3 1/2	1,500	3 1/2	Jan	4 1/2	Jan
Raymond Concrete Pipe pf.	50 50	50 50	50 50	100	50 1/2	Jan	50 1/2	Jan
Reeves (Daniel) Inc com.	27 1/2	26 1/2	27 1/2	200	26 1/2	Jan	27 1/2	Jan
Reliable Stores Corp.	17 1/2	17 1/2	17 1/2	500	17 1/2	Jan	19 1/2	Jan
Reliance Management.	17 1/2	17 1/2	17 1/2	1,100	16 1/2	Jan	18 1/2	Jan
Reynolds Bros Inc.	7 1/2	7 1/2	7 1/2	1,500	7 1/2	Jan	7 1/2	Jan
Reynolds Metals com.	24 1/2	22 1/2	24 1/2	1,700	22 1/2	Jan	24 1/2	Jan
Rice Stix Dry Goods com.	15 1/2	15 1/2	15 1/2	100	15 1/2	Jan	15 1/2	Jan
Richman Bros Co.	85 83	83 85	85 85	125	80 1/4	Jan	85 1/4	Jan
Richmond Radiator 7% pf.	10 10	10 10	10 10	100	10 1/2	Jan	10 1/2	Jan
Rike-Kumler Co com.	27 27	27 27	27 27	400	27 1/2	Jan	29 1/2	Jan
Rolls-Royce, Ltd.	10 1/2	10 1/2	10 1/2	100	10 1/2	Jan	11 1/2	Jan
Amer dep rets ord shs \$1.	2 1/2	2 1/2	2 1/2	700	2 1/2	Jan	3 1/2	Jan
Roosevelt Field Inc.	33 33	33 33	33 33	100	30 1/4	Jan	33 1/4	Jan
Ross Gear & Tool com.	1 1 1/4	1 1/4	1 1/4	1,400	1 1/4	Jan	2 1/4	Jan
Ross Stores Inc.	52 1/2	54 1/2	52 1/2	400	52 1/2	Jan	55 1/2	Jan
Ruberoid Co.	17 17	17 17	17 17	100	14 1/4	Jan	17 1/4	Jan
Russets Fifth Ave Inc.	201 176	201 176	201 176	30	176 1/2	Jan	210 1/2	Jan
Safeway Stores 2d ser warr.	21 1/2	21 1/2	21 1/2	15,600	19 1/2	Jan	22 1/2	Jan
St Lawrence Pp Mills pf100.	106 1/2	106 1/2	106 1/2	50	106 1/2	Jan	107 1/2	Jan
St Regis Paper Co com.	27 1/2	27 1/2	27 1/2	200	27 1/2	Jan	31 1/2	Jan
7% cum pref.	24 1/2	24 1/2	24 1/2	200	23 1/2	Jan	24 1/2	Jan
Schliff Co com.	9 10	9 10	9 10	200	6 1/2	Jan	10 1/2	Jan
Schletter & Zand pref.	4 3 1/4	3 1/4	4 1/4	2,100	2 1/4	Jan	4 1/4	Jan
Schulte Real Estate.	40 1/2	40 1/2	40 1/2	400	40 1/2	Jan	42 1/2	Jan
Schulte-United 5c to \$1 St.	6 1/2	6 1/2	6 1/2	700	6 1/2	Jan	7 1/2	Jan
Seeman Bros com.	13 1/2	13 1/2	13 1/2	200	10 1/4	Jan	16 1/4	Jan
Segal Look & Hardware.	9 7 1/4	7 1/4	9 1/4	12,900	7 1/4	Jan	9 1/4	Jan
Selberling Rubber.	70 67 1/2	67 1/2	71 1/2	2,700	66 1/2	Jan	71 1/2	Jan
Selected Industries com.	62 1/2	61 1/2	63 1/2	600	59 1/2	Jan	63 1/2	Jan
Allot etfs part paid.	2 1/2	2 1/2	2 1/2	600	2 1/2	Jan	2 1/2	Jan
Prior preferred.	5 5 1/2	5 1/2	5 1/2	1,200	5 1/2	Jan	5 1/2	Jan
Selfridge Provincial Stores.	54 1/2	54 1/2	54 1/2	200	51 1/4	Jan	54 1/4	Jan
Ordinary.	9 1/2	9 1/2	9 1/2	4,000	8 1/4	Jan	9 1/4	Jan
Sentry Safety Control.	36 1/2	36 1/2	36 1/2	4,600	33 1/2	Jan	38 1/2	Jan
Sheaffer (W A) Pen Co.	25 20	20 25	25 25	6,200	18 1/2	Jan	25 1/2	Jan
Shenandoah Corp com.	47 1/2	47 1/2	47 1/2	1,100	46 1/2	Jan	49 1/2	Jan
\$6 conv pref.	4 1/4	4 1/4	4 1/4	100	4 1/4	Jan	4 1/4	Jan
Silica Gel Corp com v t c.	17 1/2	17 1/2	17 1/2	400	17 1/2	Jan	18 1/2	Jan
Singer Mfg.	137 1/2	137 1/2	137 1/2	200	137 1/2	Jan	160 1/2	Jan
Singer Mfg Ltd.	2 2	2 2	2 2	100	2 1/2	Jan	2 1/2	Jan
Sisto Financial Corp.	5 1/2	5 1/2	5 1/2	5,200	4 1/2	Jan	5 1/2	Jan
Smith (A O) Corp com.	5 1/2	5 1/2	5 1/2	3,800	4 1/2	Jan	5 1/2	Jan
Snia Viscosa.	5 1/2	5 1/2	5 1/2	500	4 1/2	Jan	5 1/2	Jan
Sonora Products Corp.	5 1/2	5 1/2	5 1/2	300	4 1/2	Jan	5 1/2	Jan
Southern Corp com.	11 1/2	10 1/2	11 1/2	300	10 1/2	Jan	12 1/2	Jan
Southern Ice & Util of A.	1 1 1/4	1 1/4	1 1/4	800	1 1/4	Jan	1 1/4	Jan
Class B.	1 1/4	1 1/4	1 1/4	200	1 1/4	Jan	1 1/4	Jan
Southwest Dairy Prod.	73 73	73 73	73 73	200	67 1/2	Jan	75 1/2	Jan
Spanish & Gen Corp Ltd.	26 1/2	26 1/2	26 1/2	100	26 1/2	Jan	28 1/2	Jan
Amer dep rets ord reg \$1.	26 1/2	26 1/2	26 1/2	100	26 1/2	Jan	28 1/2	Jan
Am dep rets ord bear \$1.	24 1/2	24 1/2	24 1/2	400	20 1/2	Jan	28 1/2	Jan
Spiegel-May-Stern pref.	80 80	80 80	80 80	400	77 1/2	Jan	80 1/2	Jan
Stahl-Meyer Inc com.	1 1 1/4	1 1/4	1 1/4	800	1 1/4	Jan	1 1/4	Jan
Standard Dredging com.	120 120	120 120	120 120	25	120 1/2	Jan	120 1/2	Jan
Stand Invest 5 1/2% pref.	24 1/2	24 1/2	24 1/2	100	20 1/2	Jan	24 1/2	Jan
Stand Mot Construct.	36 33	36 33	36 33	1,500	34 1/2	Jan	38 1/2	Jan
Standard Screw.	10 1/2	10 1/2	10 1/2	200	10 1/2	Jan	10 1/2	Jan
Starrett Corp com.	18 18	18 18	18 18	100	18 1/2	Jan	18 1/2	Jan
6% cum preferred.	9 9	9 9	9 9	100	8 1/2	Jan	10 1/2	Jan
Stein Cosmetics com.	10 1/2	10 1/2	10 1/2	100	10 1/2	Jan	11 1/2	Jan
Stearns (Hugo) Corp.	23 1/2	23 1/2	23 1/2	300	23 1/2	Jan	25 1/2	Jan
Stearns (Nathan) Inc com.	2 1/2	2 1/2	2 1/2	7,300	1 1/4	Jan	4 1/4	Jan
Stroock (S) & Co.	38 1/2	38 1/2	38 1/2	200	38 1/2	Jan	41 1/2	Jan
Stuts Motor Car.	130 130	130 130	130 130	200	130 1/2	Jan	136 1/2	Jan
Sun Investing \$3 pref.	31 1/2	31 1/2	31 1/2	300	31 1/2	Jan	34 1/2	Jan
Superhester & Co.	8 8	8 8	8 8	100	8 1/2	Jan	8 1/2	Jan
Swift & Co new.	20 20	20 20	20 20	100	19 1/2	Jan	20 1/2	Jan
Swift International.	24 24 1/2	24 1/2	24 1/2	200	21 1/2	Jan	25 1/2	Jan
Syrac Wash Mach B com.	18 1/2	18 1/2	18 1/2	3,300	19 1/2	Jan	20 1/2	Jan
Taggart Corp common.	32 36	32 36	32 36	2,400	28 1/2	Jan	36 1/2	Jan
Taylor Milling Corp com.	27 1/2	27 1/2	27 1/2	300	22 1/2	Jan	31 1/2	Jan
Thermoid Co com.	9 11	9 11	9 11	600	9 1/2	Jan	11 1/2	Jan
Third Nat Investors com.	40 1/2	40 1/2	40 1/2	200	39 1/2	Jan	40 1/2	Jan
Thompson Prod Inc of A.	105 105	105 105	105 105	90	105 1/2	Jan	105 1/2	Jan
Thompson-Starrett com.	45 1/2	45 1/2	45 1/2	100	45 1/2	Jan	45 1/2	Jan
Pref without warr.	28 28 1/2	28 1/2	28 1/2	500	24 1/2	Jan	28 1/2	Jan
Timken Det Axle pref.	46 46 1/2	46 1/2	46 1/2	200	46 1/2	Jan	46 1/2	Jan
Tishman Realty & Constr.	42 44 1/2	42 1/2	44 1/2	41,100	41 1/4	Jan	44 1/4	Jan
Tobacco & Allied Stocks.	6 7 1/4	6 7 1/4	6 7 1/4	4,400	6 1/4	Jan	8 1/4	Jan
Todd Shipyards Corp.	4 1/2	4 1/2	4 1/2	1,400	4 1/2	Jan	5 1/2	Jan
Transamerica Corp.	4 1/2	4 1/2	4 1/2	2,800	4 1/2	Jan	4 1/2	Jan
Transcont Air Transp.	14 1/2	14 1/2	14 1/2	14,400	11 1/4	Jan	14 1/4	Jan
Voting trust etfs.	80 81	80 81	80 81	2,800	75 1/2	Jan	81 1/2	Jan
Trans-Lux Pict Screen.	5 1/2	5 1/2	5 1/2	2,400	4 1/2	Jan	6 1/2	Jan
Class A common.	7 1/2	7 1/2	7 1/2	300	7 1/2	Jan	8 1/2	Jan
Tri-Continental Corp com.	44 44 1/2	44 1/2	44 1/2	600	40 1/2	Jan	45 1/2	Jan
6% cum pref with war100.	24 1/2	24 1/2	24 1/2	300	24 1/2	Jan	26 1/2	Jan
Warrants.	155 1/2	155 1/2	155 1/2	1,740	140 1/2	Jan	178 1/2	Jan
Triplex Safety Glass.	20 21	20 21	20 21	200	20 1/2	Jan	21 1/2	Jan
Am dep rets ord reg \$1.	35 35	35 35	35 35	100	34 1/2	Jan	35 1/2	Jan
Tri-Utilities Corp.	17 1/2	17 1/2	17 1/2	1,100	17 1/2	Jan	19 1/2	Jan
Trums Park Stores.	29 1/2	29 1/2	29 1/2	2,600	26 1/2	Jan	30 1/2	Jan
Tubize Artificial Silk of B.	28 1/2	28 1/2	28 1/2	600	27 1/2	Jan	29 1/2	Jan
Tung Sol Lamp Wks com.	1 19,400	1 19,400	1 19,400	1 19,400	1 19,400	Jan	1 19,400	Jan
\$3 cum conv pref.	40 40	40 40	40 40	100	40 1/2	Jan	40 1/2	Jan
Ulen & Co com.	102 1/2	102 1/2	102 1/2	300	101 1/2	Jan	103 1/2	Jan
Ungerleider Finan Corp.	16 12 1/2	12 1/2	16 12 1/2	10,500	11 1/2	Jan	16 1/2	Jan
Union Amer Investing.	33 33	33 33	33 33	700	32 1/2	Jan	35 1/2	Jan
Union Tobacco com.	17 1/2	16 1/2	17 1/2	3,800	14 1/2	Jan	17 1/2	Jan
Union Twist Drill.	8 8 1/2	8 1/2	8 1/2	1,000	7 1/2	Jan	8 1/2	Jan
United Carbon pref.	28 1/2	28 1/2	28 1/2	500	26 1/2	Jan	29 1/2	Jan
United-Carr Fastner com.	1 1/2	1 1/2	1 1/2	700	1 1/2	Jan	2 1/2	Jan
United Chemicals pref.	10 10 1/2	10 1/2	10 1/2	100	10 1/2	Jan	10 1/2	Jan
United Corp warrants.	22 1/2	22 1/2	22					

Public Utilities (Concl.)	Par.	Previous Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				Mining Stocks (Concluded)	Par.	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.	Low.	High.		Low.	High.	Low.	High.			Low.	High.	Low.	High.					
New Engl Pow Assn com.	100	90 1/4	90 1/4	20	90 1/4	Jan	95 1/4	Jan	Bwana M'Kubwa Cop Min	100	5 1/4	5 1/4	1,000	5	Jan	5 1/4	Jan	5 1/4	Jan		
6% preferred	100	90	91 1/4	130	88 1/4	Jan	91 1/4	Jan	American shares	100	5 1/4	5 1/4	1,400	5 1/4	Jan	5 1/4	Jan	5 1/4	Jan		
New Eng Tel & Tel.	100	154	158	200	145	Jan	158	Jan	Comstock Tun & Drain 10c	100	6 1/4	6 1/4	6,900	6 1/4	Jan	6 1/4	Jan	6 1/4	Jan		
N Y Telep 6 1/2% pref.	100	114 1/4	115	375	114	Jan	115	Jan	Consol Copper Mines	100	14 1/4	14 1/4	100	14 1/4	Jan	15 1/4	Jan	15 1/4	Jan		
Niag Hudson Pr com.	10	13 1/4	14	34,200	11 1/4	Jan	14 1/4	Jan	Copper Range Co.	100	1 1/4	1 1/4	1,100	1 1/4	Jan	1 1/4	Jan	1 1/4	Jan		
Class A opt warr.	100	3 1/4	3 1/4	5,800	3	Jan	3 1/4	Jan	Cresson Consol G M & M.	100	1 1/4	1 1/4	7,200	1 1/4	Jan	1 1/4	Jan	1 1/4	Jan		
B warr (1 warr for 1 sh)	100	8	7 1/4	3,100	6 1/4	Jan	8	Jan	Cusi Mexicana Mining	100	1 1/4	1 1/4	1,000	1 1/4	Jan	1 1/4	Jan	1 1/4	Jan		
Norind Pub Serv 6% pf 100	100	98 1/4	98 1/4	10	98 1/4	Jan	98 1/4	Jan	Engineer Gold Min Ltd.	100	4 1/4	4 1/4	1,000	4 1/4	Jan	5 1/4	Jan	5 1/4	Jan		
Nor States P Corp com.	100	171 1/4	171 1/4	100	171 1/4	Jan	183 1/4	Jan	Evans Wallower Lead com	100	4 1/4	4 1/4	1,800	4 1/4	Jan	5 1/4	Jan	5 1/4	Jan		
7% preferred	100	105 1/4	107	200	105 1/4	Jan	107 1/4	Jan	Falcon Lead Mines	100	1 1/4	1 1/4	17,100	1 1/4	Jan	1 1/4	Jan	1 1/4	Jan		
Pacific Gas & El 1st pref.	25	26 1/4	26 1/4	400	26 1/4	Jan	26 1/4	Jan	Gold Coin Mines	100	4 1/4	4 1/4	33,400	4 1/4	Jan	6 1/4	Jan	6 1/4	Jan		
Pacific Pub Serv cl A com.	27 1/2	27 1/2	27 1/2	100	27 1/2	Jan	30 1/4	Jan	Golden Centre Mines	100	1 1/4	1 1/4	15,600	1 1/4	Jan	1 1/4	Jan	1 1/4	Jan		
Penn Ohio Edison com.	59	57	59	900	52	Jan	59	Jan	Goldfield Consol Mines	100	12 1/4	12 1/4	1,400	12	Jan	12 1/4	Jan	12 1/4	Jan		
7% prior pref.	100	110	110 1/4	4,100	105	Jan	111 1/4	Jan	Hollinger Consol G M.	100	5 1/4	5 1/4	700	5 1/4	Jan	5 1/4	Jan	5 1/4	Jan		
\$6 preferred	100	94 1/4	95	25	94 1/4	Jan	96 1/4	Jan	Hud Bay Min & Smelt.	100	11 1/4	11 1/4	19,500	8 1/4	Jan	11 1/4	Jan	11 1/4	Jan		
Pa Pow & Lt \$6 pref.	103	103	103	25	101	Jan	103	Jan	Iron Cap Copper Co.	100	2 1/4	2 1/4	300	2 1/4	Jan	3 1/4	Jan	3 1/4	Jan		
\$7 preferred	109	109	109	200	109	Jan	109	Jan	Kerr Lake Mines	100	1 1/4	1 1/4	200	1 1/4	Jan	1 1/4	Jan	1 1/4	Jan		
Pa Water & Power	77 1/4	76 1/4	77 1/4	200	73	Jan	77 1/4	Jan	Mohawk Mining Co.	100	44 1/4	44 1/4	100	44 1/4	Jan	45	Jan	45	Jan		
Peoples Lt & Pow com A.	34	32 1/4	34 1/4	900	32 1/4	Jan	35	Jan	Newmont Mining Corp.	100	112 1/4	112 1/4	2,300	105 1/4	Jan	119 1/4	Jan	119 1/4	Jan		
Power Securities com.	16 1/4	16 1/4	16 1/4	100	14 1/4	Jan	16 1/4	Jan	New Jersey Zinc	100	71 1/4	72 1/4	1,100	66 1/4	Jan	72 1/4	Jan	72 1/4	Jan		
Preferred	41	41	41	100	38	Jan	41	Jan	New Quincy Mining	100	1 1/4	1 1/4	600	1 1/4	Jan	1 1/4	Jan	1 1/4	Jan		
Pub Serv of No Ill com.	210	210	210	50	210	Jan	220	Jan	Nipissing Mines	100	38 1/4	38 1/4	4,400	34 1/4	Jan	38 1/4	Jan	38 1/4	Jan		
Puget Sd P & L 6% pf.	100	99 1/4	99 1/4	90	99	Jan	99 1/4	Jan	Ohio Copper	100	1 1/4	1 1/4	21,700	1 1/4	Jan	1 1/4	Jan	1 1/4	Jan		
Rockland Light & Power 10	21 1/4	21 1/4	22	1,200	19 1/4	Jan	22	Jan	Premier Gold Mining	100	1 1/4	1 1/4	200	1 1/4	Jan	1 1/4	Jan	1 1/4	Jan		
Sierra Pacific Elec com.	100	48 1/4	49	600	41	Jan	50 1/4	Jan	Red Warrior Mining	100	1 1/4	1 1/4	3,300	1 1/4	Jan	1 1/4	Jan	1 1/4	Jan		
Southeast Pow & Lt com.	110	109 1/4	110	1,000	108	Jan	110 1/4	Jan	Roan Antelope C Min Ltd.	100	28 1/4	28 1/4	1,300	26 1/4	Jan	33 1/4	Jan	33 1/4	Jan		
\$7 preferred	110	109 1/4	110	1,000	108	Jan	110 1/4	Jan	Shattuck Denn Mining	100	8 1/4	8 1/4	800	8 1/4	Jan	9 1/4	Jan	9 1/4	Jan		
Sou Calif Edison 7% pf A25	25	25 1/4	25 1/4	3,400	24 1/4	Jan	25 1/4	Jan	Silver King Coalition	100	9 1/4	9 1/4	500	9 1/4	Jan	10 1/4	Jan	10 1/4	Jan		
6% preferred B	25	25 1/4	25 1/4	3,400	24 1/4	Jan	25 1/4	Jan	So Amer Gold & Plat.	100	1 1/4	1 1/4	300	1 1/4	Jan	1 1/4	Jan	1 1/4	Jan		
5 1/2% preferred C	25	23 1/4	23 1/4	1,100	22 1/4	Jan	23 1/4	Jan	Teck Hughes	100	5 1/4	5 1/4	600	4 1/4	Jan	5 1/4	Jan	5 1/4	Jan		
Souwest Bell Tel 7% pf 100	118	118 1/4	118 1/4	150	117 1/4	Jan	118 1/4	Jan	Tonopah Belmont Develop	100	11 1/4	11 1/4	2,300	11 1/4	Jan	12 1/4	Jan	12 1/4	Jan		
Sou West Gas Util com.	100	109 1/4	110	200	108	Jan	110 1/4	Jan	United Verde Extension 50c	100	2 1/4	2 1/4	700	2 1/4	Jan	2 1/4	Jan	2 1/4	Jan		
Southw P & L 7% pref.	100	107 1/4	108 1/4	400	106 1/4	Jan	109 1/4	Jan	Utah Apex Mining	100	4 1/4	4 1/4	200	4 1/4	Jan	4 1/4	Jan	4 1/4	Jan		
Standard G & E 7% pf 100	107 1/4	123 1/4	125	500	123 1/4	Jan	128 1/4	Jan	Wenden Copper Mining	100	2 1/4	2 1/4	2,800	2 1/4	Jan	2 1/4	Jan	2 1/4	Jan		
Standard Pow & Lt.	25	62 1/4	62 1/4	1,600	62	Jan	65 1/4	Jan	Wright Hargreaves Ltd.	100	2 1/4	2 1/4	200	2 1/4	Jan	2 1/4	Jan	2 1/4	Jan		
New Series B	61	61	61 1/4	500	61	Jan	61 1/4	Jan	Yukon Gold Co.	100	1 1/4	1 1/4	600	1 1/4	Jan	1 1/4	Jan	1 1/4	Jan		
Preferred	100	100 1/4	101 1/4	650	99 1/4	Jan	103 1/4	Jan	Alabama Power 4 1/2% 1967	100	94 1/4	94 1/4	112,000	94	Jan	95 1/4	Jan	95 1/4	Jan		
Swiss-Amer Elec \$6 pf.	100	90	94 1/4	1,100	90	Jan	94 1/4	Jan	1st & ref 5% 1968	100	102	102	2,000	100	Jan	102	Jan	102	Jan		
Tampa Electric Co.	77	75 1/4	82	2,300	54 1/4	Jan	82 1/4	Jan	5% 1968	100	99	100 1/4	55,000	99	Jan	101 1/4	Jan	101 1/4	Jan		
Tenn Elec Pow 1st pf.	100	106 1/4	106 1/4	25	106 1/4	Jan	108 1/4	Jan	Aluminum Co of deb 5 1/2 1948	100	101 1/4	102 1/4	84,000	101 1/4	Jan	102 1/4	Jan	102 1/4	Jan		
Texas Pow & Lt 7% pf 100	106 1/4	110 1/4	110 1/4	20	110 1/4	Jan	110 1/4	Jan	Aluminum Ltd 5% 1948	100	98 1/4	98 1/4	42,000	97 1/4	Jan	98 1/4	Jan	98 1/4	Jan		
Union Nat Gas of Can.	100	25 1/4	27	900	25	Jan	27 1/4	Jan	Amer Aggregates 6% 1943	100	85	85	6,000	85	Jan	85 1/4	Jan	85 1/4	Jan		
Un Elec Serv Am shs.	16 1/4	16 1/4	16 1/4	500	15 1/4	Jan	16 1/4	Jan	Amer Com'lth Pr 6% 1949	100	101 1/4	104 1/4	124,000	100	Jan	104 1/4	Jan	104 1/4	Jan		
Purch warr.	100	1 1/4	1 1/4	1,400	1 1/4	Jan	1 1/4	Jan	Amer G & El deb 5% 2028	100	95	96	135,000	95	Jan	96 1/4	Jan	96 1/4	Jan		
United Gas com.	25 1/4	25 1/4	26 1/4	105,000	19 1/4	Jan	27 1/4	Jan	American Power & Light	100	105 1/4	105 1/4	152,000	105	Jan	106 1/4	Jan	106 1/4	Jan		
United Lt & Pow com A.	37	35	37 1/4	66,600	27 1/4	Jan	38 1/4	Jan	6% without warr.	100	97 1/4	97 1/4	8,000	97 1/4	Jan	98 1/4	Jan	98 1/4	Jan		
6% com 1st pref.	100	100	101	2,500	97 1/4	Jan	101 1/4	Jan	Amer Radiator deb 4 1/2 1947	100	96 1/4	96 1/4	73,000	96 1/4	Jan	98 1/4	Jan	98 1/4	Jan		
United Public Service com.	19	17	19	9,100	15	Jan	19 1/4	Jan	Amer Roll Mill deb 5% 1948	100	96 1/4	96 1/4	73,000	96 1/4	Jan						

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.				
		Low.	High.		Low.	High.	Low.	High.	
Gatineau Power 5s...1956	93	91½	93	128,000	91½	Jan	93	Jan	
6s...1941	95½	94½	96	37,000	94½	Jan	96½	Jan	
Gelsenkirchen Min 6s...1934	93	92½	93½	89,000	90	Jan	93½	Jan	
Gen Amer Invest 5s—									
Without warrants...1952		82	82	9,000	79	Jan	82½	Jan	
Gen Indus Alcohol 6½s '44		86	88	11,000	86	Jan	90	Jan	
Gen Laund Mach 6½s 1937		50	50	11,000	50	Jan	52	Jan	
General Rayon 6s A...1948		57	57	13,000	57	Jan	e60½	Jan	
Gen Theatres Eq 6s...1944	115	112½	115½	181,000	97½	Jan	115½	Jan	
General Vending Corp—									
6s with warr Aug 15 1937		24	25	5,000	21	Jan	26	Jan	
Gen Water Wks Gas & El—									
6s series B...1944	95	92½	95½	18,000	92½	Jan	95½	Jan	
Georgia & Fla RR 6s...1946	20½	20½	21	3,000	20	Jan	21	Jan	
Georgia Power ref 6s...1967	96½	95½	97½	106,000	95½	Jan	98½	Jan	
Goodyear T & R 5½s...1931	100½	100½	100½	3,000	99½	Jan	100½	Jan	
Grand Trunk Ry 6½s...1936	106	105½	106	16,000	105½	Jan	106½	Jan	
Guantanamo & W Ry 6s '58	45	45	45	8,000	45	Jan	46½	Jan	
Gulf Oil of Pa 5s...1937		99½	99½	24,000	99½	Jan	100½	Jan	
Sinking fund deb 5s...1947	100	100	100½	42,000	100	Jan	101	Jan	
Gulf States Util 5s...1956	93	93	94½	40,000	93	Jan	95	Jan	
Hamburg Elec 7s...1935	100½	100½	101½	22,000	100	Jan	102	Jan	
Hamburg El & Und 5½s '38	86½	85½	86½	29,000	84½	Jan	86½	Jan	
Hanover Cred Inst 6s...1931		97	97	7,000	96½	Jan	97	Jan	
Hood Rubber 7s...1936	88½	88½	92	9,000	88½	Jan	93½	Jan	
5½s...1936		81½	81½	7,000	80½	Jan	83	Jan	
Houston Gulf Gas 6½s '43	76	69½	76	121,000	64	Jan	76	Jan	
6s...1943	82½	73½	82½	69,000	67½	Jan	82½	Jan	
Hungarian Ital Bk 7½s '63	76½	76½	77½	12,000	76½	Jan	79	Jan	
Hygrade Food 6s...1949	63	58½	63	116,000	58½	Jan	63½	Jan	
Ill Pow & Lt 5½s ser B '54	99½	99½	100	11,000	99	Jan	100	Jan	
Deb 5½s...1957	90	90	90½	2,000	90	Jan	90½	Jan	
Indep Oil & Gas deb 6s 1939	102½	102½	103½	37,000	102½	Jan	103½	Jan	
Ind'polis P & L 5s ser A '57	98	97	99½	115,000	97	Jan	99½	Jan	
Inland Utilities 6s...1934		98½	98½	3,000	98½	Jan	98½	Jan	
Insult Utility Investment—									
6s ser B without warr '40	99½	99½	99½	128,000	99	Jan	100½	Jan	
Int Pow Sec 7s ser E...1957		94½	96½	3,400	93½	Jan	97½	Jan	
Internat Securities 6s...1947	82	82	82½	14,000	80	Jan	88½	Jan	
Interstate Power 5s...1957	87½	87½	89	19,000	87½	Jan	90	Jan	
Deb 6s...1952	81½	81½	81½	2,000	80½	Jan	82	Jan	
I-S Pub Serv 4½s...1958		88	88½	2,000	88	Jan	88½	Jan	
Invest Co of Am 5s A...1947	86½	86½	89½	34,000	86½	Jan	90½	Jan	
Iowa-Neb L & P 5s...1957		92	92	3,000	92	Jan	92½	Jan	
Isarco Hydro Elec 7s...1952		83	84½	11,000	83	Jan	88	Jan	
Italian Superpower of Del—									
Debs 6s without warr '63	72½	70½	72½	234,000	69	Jan	73	Jan	
Kansas Gas & Elec 6s...2022	101½	101	101½	18,000	100½	Jan	101½	Jan	
Kelvinator Co 6s...1936		75	71½	77	26,000	69½	Jan	77	Jan
Without warrants...1936		95½	96½	60,000	95½	Jan	96½	Jan	
Koppers G & C deb 6s...1947	96½	99½	100	43,000	99½	Jan	100½	Jan	
5½s...1950		99½	99½	2,000	99½	Jan	99½	Jan	
Laclede Gas 5½s...1910	103	102½	103½	106,000	102½	Jan	104	Jan	
Lehigh Pow Secur 6s...2026	91½	91	92	24,000	91	Jan	92½	Jan	
Libby, McN & Libby 5s '42		87½	87½	16,000	86½	Jan	87½	Jan	
Lone Star Gas Corp 5s 1942		104	104	13,000	103½	Jan	104	Jan	
Long Island L & G 6s...1945		92	92	24,000	92	Jan	96	Jan	
Louisiana Pow & Lt 5s 1957		92	92	24,000	92	Jan	96	Jan	
Manitoba Power 5½s...1951	97½	96½	98	36,000	96½	Jan	99½	Jan	
Mansfield Min & Smeit—									
7s with warrants...1941	95½	95½	95½	5,000	93	Jan	96	Jan	
7s without warrants...1941	88½	88½	88½	18,000	87½	Jan	88½	Jan	
Mass Gas Cos 5½s...1946	102	101½	102½	19,000	101½	Jan	103½	Jan	
McCord Rad Mfg 6s...1943		75	82	6,000	75	Jan	82	Jan	
Memphis Nat Gas 6s...1943		96½	96	96½	45,000	95	Jan	97	Jan
With warrants...1968		95½	96½	32,000	95½	Jan	97½	Jan	
Metrop Edison 4½s...1968		96	96	8,000	96	Jan	97½	Jan	
Milwaukee Gas Lt 4½s '67		90	90	13,000	90	Jan	92	Jan	
Minn Pow & Lt 4½s...1978		104½	105½	153,000	102	Jan	106½	Jan	
Miss River Fuel 6sAug15 '44		98½	99	19,000	98½	Jan	99½	Jan	
Montreal L H & P col 5s '51		100	100	12,000	99½	Jan	100½	Jan	
Morris & Co 7½s...1930		102½	102½	2,000	101	Jan	103	Jan	
Munson S S Lines 6½s '37									
With warrants...1948		97	98	39,000	97	Jan	99½	Jan	
Narragansett Elec 5s A '57		104	105	25,000	104	Jan	106½	Jan	
Nat Power & Lt 6s A...2026	76½	75½	77	110,000	74	Jan	77½	Jan	
Nat Public Service 5s...1978		31½	36½	17,000	31½	Jan	36½	Jan	
Nat Trade Joural 6s...1948	92	90	92	11,000	90	Jan	92	Jan	
Nelsner Bros Realty 6s 1948		87	88½	12,000	87	Jan	89½	Jan	
N E Gas & El Assn 5s...1947		87½	89	14,000	87½	Jan	91	Jan	
5s...1948									
N Y & Foreign Invest—									
5½s A, with warr...1948		80½	81	31,000	79	Jan	81	Jan	
N Y P & L Corp 1st 4½s '67	91½	91½	92	127,000	91½	Jan	93½	Jan	
Niagara Falls Pow 6s...1950		106	106	4,000	105	Jan	106½	Jan	
Nippon Elec Pow 6½s 1953	90	90	90	29,000	89½	Jan	90½	Jan	
North American Edison—									
5s series C w l...1969	95½	95½	95½	198,000	95½	Jan	96½	Jan	
North Ind Pub Serv 6s 1966	98½	98½	98½	25,000	97½	Jan	99½	Jan	
5s series D...1969	98	98	98½	50,000	97½	Jan	99½	Jan	
No Sts Pow 6½s notes '33		102½	102½	26,000	102½	Jan	102½	Jan	
North Texas Util 7s...1935	97½	97½	97½	5,000	97½	Jan	102½	Jan	
Northwest Power 6s A 1960		98½	98½	5,000	98½	Jan	98½	Jan	
Ohio Power 5s ser B...1952		99½	100½	22,000	99½	Jan	101	Jan	
4½s series D...1956		91	92	20,000	91	Jan	93½	Jan	
Ohio River Edison 5s...1951		99½	99½	5,000	99½	Jan	99½	Jan	
Oswego River Pow 6s...1931	99½	99½	99½	61,000	99	Jan	100	Jan	
Pac Gas & El 1st 4½s...1957	94½	94½	95	28,000	94½	Jan	95½	Jan	
Pacific Western Oil 6½s '43	82½	81½	82½	30,000	81	Jan	83	Jan	
Penn-Ohio Edison 6s...1950		101	100½	101½	38,000	99	Jan	101½	Jan
Without warrants...1959		95½	96	66,000	90	Jan	96	Jan	
5½s...1959		95½	95½	42,000	93½	Jan	95½	Jan	
Penn Dock & W 6s w w '49	95½	95	95½	4,000	101	Jan	101½	Jan	
Penn Pow & Lt 5s B...1952	101	101	101½	16,000	101	Jan	102½	Jan	
1st & ref 5s ser D...1953		102	102½	9,000	74½	Jan	83	Jan	
Peoples Lt & Pow 5s...1979		105½	105½	17,000	105	Jan	105½	Jan	
Phila Elec Pow 5½s...1972	105½	105½	105½	17,000	105	Jan	105½	Jan	
Phila Rapid Trans 6s...1962	90	90	91½	3,000	90	Jan	93½	Jan	
Pittsburgh Coal 6s...1949	100	100	100	100	Jan	101½	Jan		
Poor & Co 6s...1939	107½	105	107½	48,000	104	Jan	107½	Jan	
Potomac Edison 5s...1956		94½	97	7,000	94½	Jan	97½	Jan	
Power Corp of N Y 5½s '47	96	96	96	27,000	96	Jan	96½	Jan	
Proctor & Gamble 4½s '47		96½	96½	2,000	96½	Jan	99½	Jan	
Puget Sound P & L 5½s '49	100	100	101	64,000	100	Jan	102½	Jan	
Queensboro G & E 4½s '58		94	94	1,000	94	Jan	94	Jan	
Reliance Manage't 5s...1954		77	79	9,000	77	Jan	80	Jan	
With warrants...1930		99½	99½	15,000	99	Jan	99½	Jan	
Remington Arms 5½s...1930		80½	80½	25,000	77½	Jan	81½	Jan	
Rochester Cent Pow 5s... '53		84½	84½	95,000	80	Jan	84½	Jan	
Ruhr Gas 6½s...1953		92½	92½	8,000	92	Jan			
Ryerson (Jos T) & Sons Inc									
15-yr sink fund deb 5s '47		92½	92½	8,000	92	Jan			
St Louis Coke & Gas 6s... '47		74	75½	20,000	74	Jan	6	Jan	
Sauda Falls 5s...1955		100	100	3,000	100	Jan	100½	Jan	
Schulte Real Estate 6s 1935									
With warrants...1943		59½	59½	1,000	53	Jan	60	Jan	
Without warrants...1943		57	57	1,000	51	Jan	57	Jan	
Scrapps (E W) 5½s...1943		86	87	4,000	85	Jan	87	Jan	
Shawinigan W & P 4½s '67	92	92	92½	12,000	92	Jan	93	Jan	
4½s series B...1968		92	92	16,000	92	Jan	92	Jan	
Shawshen Mills 7s...1931		97	97	5,000	96½	Jan	97	Jan	
Silica Gel Corp 6½s		99	99	1,000	97	Jan	99	Jan	
With warrants...1937									

no par value. i Correction. m Listed on the Stock Exchange this week, where additional transactions will be found. n Sold under the rule. o Sold for cash. s Option sales. t Ex-rights and bonus. w When issued. z Ex-div. y Ex-rights

e "Under the rule" sales as follows:
Jan. 2, 58 Blaw-Knox Co. at 31.
Jan. 17, 17 Nat. Union Radio at 5.
Jan. 22, \$3,000 American Commonwealth 6s, 1949, at 106@107
Jan. 6, \$4,000 General Rayon 6s, 1948, at 64½.
z Optional sales as follows:
Jan. 3, American Aggregates deb. 6s, 1943, \$1,000 at 86½.

CURRENT NOTICES.

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CURRENT NOTICES.

—The Stock Exchange firm of Baker, Winans & Harden entertained its clients and a number of friends at the Savoy-Plaza. Professor Irving Fisher of Yale delivered an address on the stock market crash and the business outlook.

—Potter & Co., 5 Nassau St., New York, announce the opening of a Philadelphia office in the Packard Bldg., under the management of William T. Hall, to specialize in bank, trust company and insurance stocks.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "P".

Public Utilities		Railroad Equip. (Concl.)		Chain Store Stocks		Investment Trust Stocks and Bonds (Concl.)		
Par	Std	Std	Std	Par	Std	Par	Std	
Amer Public Util com...100	48 50	Minn St P & S S M 4 1/2 & 5a	5.25 5.00	Schiff Co com...100	29 32	General Trustee common...	---	
7% prior preferred...100	90 95	Equipment 6 1/2 & 7a	5.60 5.15	Cum conv pref 7%...100	90 94	New units...	---	
Partie preferred...100	85 89	Missouri Pacific 6 1/2 & 7a	5.25 5.00	Shaffer Store com...100	23 1/2 23 3/4	6% bonds...	---	
Appalachian El Pr pref...100	107 107 1/2	Equipment 6a	5.40 5.05	Silver (Isaac) & Bros com...100	33 37	German Cred & Inv 25% pd	9 11	
Associated Gas & Elec...	---	Mobile & Ohio 6a	4.95 4.75	7% cum conv pref...100	88 93	Greenway Corp com...	28 30	
85 preferred...100	95 96	New York Central 4 1/2 & 5a	4.75 4.60	Southern Stores 6 units...	45	Preferred without warr...	54	
Cleve Elec Ill com...	60 70	Equipment 7a	5.30 5.00	U S Stores com class A...	1 3	Warrants...	---	
6% preferred...100	110 112	Norfolk & Western 4 1/2 & 5a	4.75 4.60	New...	1 3	Guardian Investment...	19 24	
Col El & Pow 7% pf...100	106	Equipment 7a	5.05 4.80	Common class B...	1 1/2 1 1/2	Preferred...	24	
Eastern Util Assoc com...	36 37	Norfolk & Western 4 1/2 & 5a	4.75 4.60	First preferred 7%...100	50 60	Guardian Investors...	---	
Convertible stock...	13 13 1/2	Northern Pacific 7a	5.10 4.80	Young (Edwin H) Drug units	100 102	\$6 units...	80 90	
Gen Public Util 57 pref...	84 88	Pacific Fruit Express 7a	5.10 4.85			\$3 units...	35 45	
Mississippi Riv Pow pref 100	100	Pennsylvania RR equip 5a	4.75 4.60			\$7 preferred...	85 95	
First mtg 5a 1951 J&J	99 100	Pittsb & Lake Erie 6 1/2 & 7a	5.40 5.00			Incorporated Equities...	26 29	
Deb 5a 1947 M&N	94 96	Reading Co 4 1/2 & 5a	4.75 4.60			Incorporated Investors...	51 54	
National Pow & Lt 57 pref...	108 1/2 109 1/2	St Louis & San Francisco 5a	5.00 4.80			Industrial Collateral Assn	---	
86 preferred...	100 1/2 102	Seaboard Air Line 5 1/2 & 6a	6.00 5.40			Industrial & Pow Sec Co	14 16	
North States Pow 7% pref...	104 107	Southern Pacific Co 4 1/2 & 5a	4.75 4.60			Insurances Cts Inc...	39 43	
Ohio Pub Serv 7% pref...100	101 103	Equipment 7a	5.00 4.80			Int German Tr...	56 63	
6% preferred...	95 97	Southern Ry 4 1/2 & 5a	4.75 4.60			Int Sec Corp of Am com A	32 37	
Pacific Gas & El 1st pref...25	26 1/2 27	Equipment 6a	5.40 5.05			Common B...	130	
Fugot Sound Pr & Lt 56 pf...	99 101	Toledo & Ohio Central 6a	5.40 5.10			Allotment certificates...	87 93	
85 preferred...	85 87	Union Pacific 7a	5.00 4.85			7% preferred...	86 92	
1st & ref 5 1/2 1949 J&D	100 101					6 1/2 preferred...	82 90	
Gen El & Pow 6% pf...100	88 91					6% preferred...	35 45	
Sierra Pac El Co 6% pf...	90							
Stand Gas & El 57 pf pf 100	107 109 1/2							
Tenn Elec Pow 1st pref 7%...	107 108 1/2							
6% preferred...	99 100							
Toledo Edison 5% pref...	85 90							
6% preferred...	100 1/2 103							
7% preferred...	108 110							
Utilities Pow & L 7% pf...100	96 97							

Short Term Securities		Aeronautical Securities		Investment Trust Stocks and Bonds	
Par	Std	Std	Std	Par	Std
Alla Chal Mfg 5a May 1937	100 1/2 101	Aeronautical Ind without war	6 1/2 8	Alliance Investing...	13 1/2 16 1/2
Alum Co of Amer 5a May '52	102 1/2 102 3/4	Warrants...	1 1/2 1 1/2	Amer Capital Corp B...	6 8
Amer Rad deb 4 1/2 5a May '47	97 1/2 97 3/4	Air Investors common...	3 1/2 4	Amer Common Stocks Corp...	20 1/2 22 1/2
Am Roll Mill deb 5a Jan '48	96 1/2 97	Airstocks Inc...	3 1/2 4	Amer & Continental...	20 1/2 22 1/2
Bell Tel of Can 5a A. Mar '55	100 1/4 100 1/2	Alexander Indus com...	2 1/2 3	Am & For Sh Corp units...	85 90
Bethlehem Steel...	---	8% participating pref...	82	Common...	40 45
See 5% notes June 15 '30	99 1/2	American Airports Corp...	6	5 1/2 % conv deba 1938	97 98
See 5% notes June 15 '31	99 1/2	Aviation Corp of Calif...	4 1/2 5	Amer Founders Corp com...	27 1/2 32 1/2
See 5% notes June 15 '32	99 1/2	Aviation Sec Co of N E...	5 10	Conv preferred...	89
Commer Invest Trust...	---	Bellanca Aircraft Corp...	10 11 1/2	6% preferred...	44 1/2 49 1/2
5% notes...May 1930	99	Central Airport...	3 5	7% preferred...	49 53
Out Pkg deb 5 1/2 A. Oct 1937	95 1/2 96	Cessna Aircraft new com...	12	1-40ths...	58 63 1/2
Edison El Ill Boston...	---	Consolidated Aircraft...	15 15 1/2	Warrants...	16
4 1/2 % notes...Nov 1930	99 1/2 100	Consolidated Instrument...	3 1/2 4 1/2	Amer & General Sec 6% pref	41 46
Empire Gas & Fuel...	---	Curtis Flying Service...	5 7	Class A...	33 40
5a June 1930	99 1/2	Curtis Field com...	3 6	Class B...	16 20
Flint Rubber 5 1/2 A. Jan 1931	47 47 1/4	Curtis-Robertson com...	3 40	Amer Insurance Stk Corp...	14 1/2 16 1/2
General Motors Accept...	---	Dayton Alrpl Engine...	3 4	Amer & Overseas pref...	15 1/2 16 1/2
5% ser notes...Mar 1930	99 1/2 100 1/2	Detroit Aircraft...	5 5 1/2	Amer Ry Tr Shares...	20 24
5% ser notes...Mar 1931	97 1/2 98 1/2	Fairchild Aviation class A...	4 4 1/2	Amer Util & Genl B units...	20 24
5% ser notes...Mar 1932	97 1/2 98 1/2	Federal Aviation...	15 20	Astor Financial...	15 18
5% ser notes...Mar 1933	96 1/2 97 1/2	Fokker Aircraft...	18 20	Atlantic Securities com...	1
5% ser notes...Mar 1934	95 1/2 96 1/2	Kinner Alrpl & Motor...	3 1/2 1 1/2	Preferred...	39 42
5% ser notes...Mar 1935	94 1/2 95 1/2	Locked Aircraft...	3 6	Bankers Financial Trust...	---
5% ser notes...Mar 1936	93 1/2 94 1/2	Maddux Air Lines com...	12	Bankers Investm Am units...	---
Guil Oil Corp of Pa...	---	National Aviation...	9 9 1/2	Bankers Sec Tr of Am com...	---
Debenture 5a...Dec 1937	99 1/2 100	New Standard Aircraft...	15	Bankinstocks Holding Corp...	---
Debenture 5a...Feb 1947	100 100 1/2	North Amer Aviation...	5 1/2 5 1/2	Bankshares Corp of U S el A	---
Koppers Gas & Coke...	---	Sky Specialties...	7 11	Bankstocks Corp of Md el A	---
Debenture 5a...June 1947	95 1/2 96	Southern Air Transport...	5 10	Class A...	---
Ming Pet 4 1/2 A. Feb 15 '30-'35	92 100	Stearman Aircraft com...	---	Preferred...	---
Mar Oil 5% notes Jns 15 '30	99 1/2	Stinson Aircraft com...	2 5	Basic Industry Shares... (f)	8 1/2 9 1/2
Serial 5% notes Jns 15 '31	97 98	Swallow Airplane...	2 5	British Type Investors...	12 13 1/2
Serial 5% notes Jns 15 '32	95 1/2 96 1/2	Warner Aircraft Engine...	3 6	Cent Nat Corp A...	50 54
Mex Gas Co 5 1/2 A. Jan 1946	101 1/2 102 1/2	Whittelsey Mfg...	6	Class B...	20 24
Pacific Mills 5 1/2 A. Feb 1931	97 1/2			Colonial Investor Shares...	23 1/2 24
Peoples Gas L & Coke...	---			Commonwealth Sec...	---
6 1/2 A. Dec 30	98 1/2			Commonwealth Share Corp...	---
Proct & Gamb 4 1/2 A. July '47	96 96 1/2			Continental Securities Corp...	71 75
Swift & Co...	---			Conv pref...	53 56
5% notes...Oct 15 1932	100 100 1/2			Continental Securities Corp...	70 76

Tobacco Stocks		Chain Store Stocks		Investment Trust Stocks and Bonds	
Par	Std	Std	Std	Par	Std
American Cigar com...100	76 81	Ark Wat 1st 5a A '56 A&O	92 94	Alliance Investing...	13 1/2 16 1/2
Preferred...100	95 105	Birm WW 1st 5 1/2 A '54 A&O	98 101	Amer Capital Corp B...	6 8
British-Amer Tobac ord...100	27 30	1st M 5a 1954 ser B J&D	92 98	Amer Common Stocks Corp...	20 1/2 22 1/2
Bearer...100	27 30	City W(Chas) 5 1/2 A '54 J&D	95 98	Amer & Continental...	20 1/2 22 1/2
Imperial Tob of G B & Ireld	23 25	1st M 5a 1954 J&D	90	Am & For Sh Corp units...	85 90
Int Cigar Machinery...100	100 125	City of New Castle Water	90	Common...	40 45
Johnson Tin Foli & Met...100	55 65	5a Dec 2 1941 J&D	91	5 1/2 % conv deba 1938	97 98
Union Cigar...	---	Clinton WW 1st 5a 39 F&A	91	Amer Founders Corp com...	27 1/2 32 1/2
Union Tobacco Co com...	24 1/2 1 1/2	Com w'th Wat 1st 5 1/2 A '47	96	Conv preferred...	89
Young (J S) Co com...100	98	Con'lsv W 5a Oct 23 A&O	90	6% preferred...	44 1/2 49 1/2
Preferred...100	102	E St L & Int Wat 5a '42 J&D	93	7% preferred...	49 53
		1st M 5a 1942 J&J	99	1-40ths...	58 63 1/2
		Huntington 1st 5a '54 M&S	99	Warrants...	16
		5a 1954	91	Amer & General Sec 6% pref	41 46
		Monm ConW 1st 5a '56 J&D	90 92	Class A...	33 40
		Monm Val W 5 1/2 A '50 J&D	93 1/2 94	Class B...	16 20
		Mundew W 5a Oct 23 A&O	93	Amer Insurance Stk Corp...	14 1/2 16 1/2
		St Jos Wat 5a 1941 A&O	92 95	Amer & Overseas pref...	15 1/2 16 1/2
		Shenango Val W 5a '56 A&O	85 90	Amer Ry Tr Shares...	20 24
		So Pitts Wat 1st 5a 1960 J&D	94 97	Amer Util & Genl B units...	20 24
		1st M 5a 1955 F&A	94 97	Astor Financial...	15 18
		Terre H WW 5a '49 A&D	99	Atlantic Securities com...	1
		1st M 5a 1956 ser B F&D	92	Preferred...	39 42
		Wichita Wat 1st 5a '49 M&S	99	Bankers Financial Trust...	---
		1st M 5a 1956 ser B F&A	93	Bankers Investm Am units...	---

Chain Store Stocks		Investment Trust Stocks and Bonds	
Par	Std	Par	Std
Berland Stores units new...	295 100	Alliance Investing...	13 1/2 16 1/2
Boback (H C) Inc com...	65 70	Amer Capital Corp B...	6 8
7% 1st preferred...	98	Amer Common Stocks Corp...	20 1/2 22 1/2
Butler (James) common...	23 8	Amer & Continental...	20 1/2 22 1/2
Preferred...	100	Am & For Sh Corp units...	85 90
Diamond Shoe common...	30 35	Common...	40 45
Preferred with warr...	90 95	5 1/2 % conv deba 1938	97 98
Edison Bros Stores com...	15 17	Amer Founders Corp com...	27 1/2 32 1/2
Preferred...	90 94	Conv preferred...	89
Fan Farmer Candy Sh pf...	28 32	6% preferred...	44 1/2 49 1/2
Fed Bak Shops com...	33 1/2 4 1/2	7% preferred...	49 53
Feltman & Curme Shoe...	---	1-40ths...	58 63 1/2
Stores A 7% pref...	50	Warrants...	16
Fishman (H M) Stores com...	15 20	Amer & General Sec 6% pref	41 46
Preferred...	95 103	Class A...	33 40
Git Atl & Pac Tea pref...	115 119	Class B...	16 20
Howorth-Snyder Co A...	---	Amer Insurance Stk Corp...	14 1/2 16 1/2
Knox Hat...	90	Amer & Overseas pref...	15 1/2 16 1/2
Kobacker Stores com...	28 34	Amer Ry Tr Shares...	20 24
Cum pref 7%...	290 95	Amer Util & Genl B units...	20 24
Kress (S H) 6% pref...	83 1/2 94	Astor Financial...	15 18
Lane Bryant Inc 7% p w w...	90 100	Atlantic Securities com...	1
Lerner Stores 5 1/2 % p w w...	90 96	Preferred...	39 42
Lord & Taylor...	325 400	Bankers Financial Trust...	---
First preferred 6%...	295	Bankers Investm Am units...	---
Second preferred 8%...	100	Bankers Sec Tr of Am com...	---
MacMarr Stores 7% pf w w...	99 104	Bankinstocks Holding Corp...	---
Melville Shoe Corp...	84 92	Bankshares Corp of U S el A	---
1st pref 6% with warr...	84 92	Bankstocks Corp of Md el A	---
Metropolitan Chain Stores...	---	Class A...	---
New preferred...	85 90	Preferred...	---
Miller (J) & Sons com...	35 35	Basic Industry Shares... (f)	8 1/2 9 1/2
Preferred 6 1/2 %...	280	British Type Investors...	12 13 1/2
Mock Judson & Voelger pf...	90 94	Cent Nat Corp A...	50 54
Murphy (G C) Co com...	65 80	Class B...	20 24
8% cum pref...	100	Colonial Investor Shares...	23 1/2 24

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of January. The table covers seven roads and shows 10.74% decrease under the same week last year.

Second Week of January.	1930.	1929.	Increase.	Decrease.
Canadian National.....	\$3,612,907	\$3,814,948	-----	\$202,041
Canadian Pacific.....	2,575,000	3,436,000	-----	861,000
Georgia & Florida.....	23,600	25,700	-----	2,100
Mobile & Ohio.....	266,477	312,204	-----	45,727
St Louis Southwestern.....	383,100	456,388	-----	73,288
Southern Railway.....	3,290,291	3,395,425	-----	99,134
Western Maryland.....	363,892	345,655	\$18,237	-----
Total (7 roads).....	\$10,521,267	\$11,786,340	\$18,237	\$1,265,073
Net decrease (10.74%).....	-----	-----	-----	1,164,053

In the following table we show the weekly earnings for a number of weeks past:

Week	Current Year.	Previous Year.	Increase or Decrease.	Per Cent.
1st week Nov. (7 roads).....	\$10,016,635	\$11,582,851	-\$1,576,216	12.53
2d week Nov. (8 roads).....	13,321,885	17,436,765	-4,114,880	23.18
3rd week Nov. (7 roads).....	9,461,558	11,553,954	-2,092,396	18.11
4th week Nov. (7 roads).....	10,167,720	21,192,292	-5,024,572	23.72
1st week Dec. (6 roads).....	12,513,496	15,718,973	-3,205,478	20.40
2nd week Dec. (8 roads).....	12,570,553	15,524,333	-2,953,780	19.03
3d week Dec. (7 roads).....	9,444,380	10,803,703	-1,360,323	12.59
4th week Dec. (6 roads).....	10,087,804	11,840,065	-1,752,261	14.80
1st week Jan. (7 roads).....	6,803,011	7,657,759	-\$854,748	11.17
2d week Jan. (7 roads).....	10,521,267	11,786,341	-1,164,053	10.74

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1929.	1928.	Inc. (+) or Dec. (-).	1929.	1928.
	\$	\$	\$	Miles.	Miles.
January.....	486,201,495	457,347,810	+28,853,685	240,833	240,417
February.....	474,780,516	456,387,931	+18,392,585	242,884	242,668
March.....	516,134,027	505,249,550	+10,884,477	241,185	240,427
April.....	513,076,026	474,784,902	+38,291,124	240,956	240,816
May.....	536,723,030	510,543,213	+26,180,817	241,280	240,798
June.....	531,033,198	502,455,883	+28,577,315	241,608	241,243
July.....	556,706,135	512,821,937	+43,884,198	241,450	241,183
August.....	585,638,740	557,803,468	+27,835,272	241,026	241,253
September.....	565,816,654	556,003,668	+9,812,986	241,704	241,447
October.....	607,584,997	617,475,011	-9,890,014	241,622	241,451
November.....	498,316,925	531,122,999	-32,806,074	241,695	241,326

Month.	Net Earnings.		Inc. (+) or Dec. (-).	
	1929.	1928.	Amount.	Per Cent.
	\$	\$	\$	
January.....	117,730,186	94,151,973	+23,578,213	+25.04
February.....	126,368,848	108,987,455	+17,381,393	+15.95
March.....	139,639,086	132,122,686	+7,516,400	+5.68
April.....	136,821,660	110,884,575	+25,937,085	+23.39
May.....	146,798,792	129,017,791	+17,781,001	+12.09
June.....	150,174,332	127,514,775	+22,659,557	+17.77
July.....	168,428,748	137,635,367	+30,793,381	+22.37
August.....	190,957,504	174,198,644	+16,758,860	+9.62
September.....	190,957,504	174,198,644	+16,758,860	+9.62
October.....	181,413,185	178,800,939	+2,612,246	+1.46
November.....	127,163,307	157,192,289	-30,028,982	-19.11

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1929.	1928.	1929.	1928.	1929.	1928.
	\$	\$	\$	\$	\$	\$
Ann Arbor—						
December.....	445,374	525,306	-----	-----	a78,692	a97,121
From Jan 1. 6,244,153	5,965,673	-----	-----	-----	a1,042,452	a935,312
Central of New Jersey—						
December.....	4,643,990	4,655,521	-----	-----	a734,504	a460,882
From Jan 1. 58,136,940	58,002,067	-----	-----	-----	a9,367,044	a9,385,057
Conemaugh & Black Lick—						
December.....	118,773	154,024	31,092	27,684	29,621	16,557
From Jan 1. 2,139,242	1,873,359	449,489	297,337	417,018	417,018	275,210
Kansas City Southern—						
December.....	1,629,076	1,806,902	-----	-----	a455,373	a593,992
From Jan 1. 21,978,221	21,423,896	-----	-----	-----	a7,702,806	a7,334,875
Lehigh Valley—						
December.....	5,576,358	5,628,127	-----	-----	a993,567	a713,044
From Jan 1. 71,722,735	71,935,071	-----	-----	-----	a12,938,556	a12,315,126
Minneapolis & St. Paul—						
December.....	3,313,629	3,640,949	-----	-----	a628,583	a940,173
From Jan 1. 48,653,650	50,291,652	-----	-----	-----	a13,332,432	a13,884,624
Montour—						
December.....	181,485	134,725	43,404	10,389	40,554	9,067
From Jan 1. 2,436,498	1,720,985	822,585	391,908	799,735	799,735	373,920
N Y Chicago & St. Louis—						
December.....	3,803,658	4,161,478	-----	-----	a278,936	a960,537
From Jan 1. 56,385,457	52,876,520	-----	-----	-----	a10,471,999	a9,556,897
St. Louis-San Francisco—						
December.....	6,460,930	6,960,841	-----	-----	a1,261,350	a1,904,782
From Jan 1. 89,109,286	85,782,817	-----	-----	-----	a26,261,322	a26,990,017
Southern Pacific—						
December.....	22,437,334	23,302,145	-----	-----	a3,084,921	a3,407,680
From Jan 1. 310,969,138	300,104,028	-----	-----	-----	a59,741,859	a54,908,101
Wabash—						
December.....	5,355,508	6,214,463	-----	-----	a735,392	a1,625,885
From Jan 1. 76,632,974	71,072,991	-----	-----	-----	a13,251,591	a11,950,039
Western Maryland—						
December.....	1,570,211	1,481,026	-----	-----	a494,920	a380,057
From Jan 1. 18,985,707	18,522,557	-----	-----	-----	a6,298,564	a5,916,386
Wisconsin Central—						
December.....	1,341,152	1,426,504	-----	-----	a210,896	a226,522
From Jan 1. 19,527,564	19,630,156	-----	-----	-----	a4,718,882	a3,970,560

a After rents.

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are re-

quired in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Ann Arbor Ry. Co.

	Month of December—		12 Mos. End. Dec. 31.	
	1929.	1928.	1929.	1928.
	\$	\$	\$	\$
Operating revenues.....	445,374	525,306	*6,244,153	5,965,673
Operating expenses.....	300,032	373,390	4,567,992	4,425,486
Net railway oper. income.....	78,691	97,121	1,042,452	935,312
Gross income.....	80,625	98,600	1,077,681	961,214
Net corporate income.....	43,941	60,390	628,811	471,487

* \$22,798 back mail pay included.

Kansas City Southern Ry. (Texarkana & Fort Smith Ry.)

	Month of December—		12 Mos. End. Dec. 31.	
	1929.	1928.	1929.	1928.
	\$	\$	\$	\$
Railway operating revenues.....	1,629,076	1,806,902	21,978,221	21,423,896
Railway operating expenses.....	1,173,702	1,212,910	14,275,415	14,089,021
Net rev. from ry. oper.....	455,373	593,992	7,702,806	7,334,875
Railway tax accruals.....	17,198	59,987	1,446,457	1,259,496
Uncollectible ry. revenues.....	54	436	11,805	4,408
Railway operating income.....	438,120	533,568	6,244,543	6,070,970

Minneapolis St. Paul & Sault Ste. Marie Ry.

	Month of December—		12 Mos. End. Dec. 31.	
	1929.	1928.	1929.	1928.
	\$	\$	\$	\$
Freight revenue.....	1,599,022	1,809,628	23,834,263	25,477,032
Passenger revenue.....	194,197	202,680	2,548,667	2,768,416
All other revenue.....	179,258	211,136	2,743,155	2,416,048
Total revenues.....	1,972,477	2,223,445	29,126,086	30,661,496
Maint. of way & structures.....	288,508	207,586	3,998,659	3,893,492
Maintenance of equipment.....	428,384	399,406	5,483,869	5,284,156
Traffic expenses.....	49,247	39,595	559,253	539,257
Transportation expenses.....	725,317	781,168	9,526,206	10,138,469
General expenses.....	63,332	82,037	944,546	892,057
Total expenses.....	1,554,790	1,509,794	20,512,536	20,747,432
Net railway revenues.....	417,687	713,651	8,613,550	9,914,064
Taxes & uncoll. railway rev.....	58,554	138,112	1,846,035	2,016,652
Net after taxes—Cr.....	359,132	575,538	6,767,515	7,897,411
Hire of equipment—Dr.....	24,727	4,820	237,119	246,014
Rental of terminals—Dr.....	15,998	8,175	173,745	134,616
Net after rents—Cr.....	318,406	562,541	6,356,650	7,516,780
Other income (net)—Cr.....	32,346	32,052	600,761	348,809
Int. on funded debt—Dr.....	415,911	418,150	4,915,386	4,945,601
Net profit or deficit.....	Dr65,158	Cr176,443	Cr2042,025	Cr2919,988

New York New Haven & Hartford RR.

	Month of December—		Jan. 1 to Dec. 31—	
	1929.	1928.	1929.	1928.
	\$	\$	\$	\$
Railway oper. revenues.....	11,678,950	11,625,671	142,458,670	137,633,053
Railway oper. expenses.....	7,640,714	7,522,894	94,118,545	94,148,641
Net rev. from ry. oper.....	4,038,236	4,102,777	48,340,125	43,484,412
Railway tax accruals.....	480,950	759,995	8,066,950	7,493,995
Uncollectible ry. revs.....	6,712	27,481	33,880	93,635
Railway oper. income.....	3,550,574	3,315,301	40,239,295	35,896,782
Equip. rents, net—Dr.....	213,611	180,619	2,138,791	2,175,715
Jt. facil. rents, net—Dr.....	363,695	331,688	4,469,360	4,482,663
Net ry. oper. income.....	2,973,268	2,802,996	33,631,144	29,238,404
Net after charges.....	2,141,050	2,101,277	22,296,268	16,887,909
* Surplus.....	1,835,859	1,739,300	18,421,437	12,570,521

* After guarantees and preferred dividends.

St. Louis-San Francisco Ry.

(Including Subsidiary Lines)

	Month of December—		Jan. 1 to Dec. 31—	
	1929.	1928.	1929.	1928.
	\$	\$	\$	\$
Operated mileage.....	5,818	5,819	5,819	5,673
Freight revenue.....	4,890,024	5,335,753	70,376,366	67,281,965
Passenger revenue.....	973,438	1,006,595	10,902,913	11,781,414
Other revenue.....	597,467	618,491	7,830,006	6,719,439
Total operating revenue.....	6,460,930	6,960,840	89,109,286	85,782,817
Maint. of way & structures.....	777,244	632,130	12,224,648	10,604,109
Maintenance of equipment.....	1,246,869	1,262,961	17,271,186	16,451,448
Transportation expenses.....	2,429,434	2,449,999	29,259,175	28,942,184
Other expenses.....	371,938	347,808	4,092,948	3,786,060
Total operating expenses.....	4,825,487	4,692,901	62,847,958	59,783,801
Net railway oper. income.....	1,261,350	1,904,782	21,028,240	20,969,445
Balance available for interest.....	1,420,406	2,088,335	22,692,454	24,636,428
Surplus after all charges.....	378,701	1,034,090	10,192,073	8,570,279

Southern Pacific Lines.

	Month of December—		12 Mos. End. Dec. 31	
	1929.	1928.	1929.	1928.
	\$	\$	\$	\$

Wabash Railway.

	—Month of December—	12 Mos. End.	Dec. 31.
	1929.	1928.	1928.
Operating revenues.....	5,355,508	6,214,463	76,632,973
Operating expenses.....	4,086,279	3,968,637	56,275,423
Net railway oper. income..	735,392	1,625,885	13,251,590
Gross income.....	1,095,339	1,771,361	15,174,478
Net corporate income.....	501,380	1,150,209	7,854,403
a \$386,751 back mail pay included.			6,401,277

Western Maryland Railway Co.

	—Month of December—	12 Mos. End.	Dec. 31.
	1929.	1928.	1928.
Operating revenues.....	1,570,211	1,481,026	18,985,707
Total operating expenses.....	1,075,291	1,100,969	12,687,143
Net operating revenue.....	494,920	380,057	6,298,564
Taxes.....	95,073	78,478	1,055,073
Uncollectible ry. revenues.....	1,429	1,704	1,429
Operating income.....	398,418	299,875	5,242,062
Equipment rents.....	71,723	39,655	801,489
Joint facility rents—Net.....	Dr21,112	Dr15,383	Dr218,988
Net railway oper. income.....	449,029	324,147	5,824,583
Other income.....	17,124	15,719	194,903
Gross income.....	466,153	339,866	6,019,486
Fixed charges.....	292,788	252,184	3,101,664
Net income.....	173,365	87,682	2,917,822

Wisconsin Central Ry.

	—Month of December—	12 Mos. End.	Dec. 31.
	1929.	1928.	1928.
Freight revenue.....	1,080,282	1,127,884	15,917,555
Passenger revenue.....	154,242	182,587	2,084,825
All other revenue.....	106,627	116,032	1,525,182
Total revenues.....	1,341,152	1,426,504	19,527,564
Maint. of way & structures.....	240,174	226,469	2,580,509
Maintenance of equipment.....	198,863	250,419	3,318,683
Traffic expenses.....	36,386	32,062	422,804
Transportation expenses.....	600,027	633,754	7,735,830
General expenses.....	54,804	57,275	750,853
Total expenses.....	1,130,256	1,199,981	14,808,681
Net railway revenue.....	210,896	226,522	4,718,882
Taxes & uncoll. railway rev.....	82,861	77,841	999,004
Net after taxes—Cr.....	128,035	148,681	3,719,878
Hire of equipment—Dr.....	67,151	86,635	873,798
Rental of terminals—Dr.....	51,660	65,648	613,548
Net after rents.....	Cr9,223	Dr3,602	Cr2232,531
Other income (net)—Dr.....	40,196	32,046	286,432
Int. on funded debt—Dr.....	172,314	173,504	2,039,874
Net deficit—Dr.....	203,287	209,153	116,775

Electric Railway and Other Public Utility Earnings.
—Below we give the returns of ELECTRIC railway and other public utility companies making monthly returns which have reported this week:

Brazilian Traction, Light & Power Co., Ltd.

	—Month of December—	Jan. 1 to Dec. 31—
	1929.	1928.
Gross earnings from oper.....	3,984,311	3,673,543
Operating expenses.....	1,743,016	1,565,274
Net earnings.....	2,241,295	2,108,269

The above figures are subject to provision for deprec. and amortization.

Brooklyn & Queens Transit System.

	—Month of December—	6 Mos. End.	Dec. 31.
	1929.	1928.*	1928.
Total operating revenues.....	2,002,528	2,031,999	11,935,555
Total operating expenses.....	1,545,106	1,667,806	9,419,520
Net rev. from operation.....	457,422	364,193	2,516,035
Taxes on operating properties.....	117,519	106,633	682,989
Operating income.....	339,903	257,560	1,833,046
Net non-operating income.....	21,446	22,562	128,701
Gross income.....	361,349	280,122	1,961,747
Total income deductions.....	124,761	127,569	749,603
Net income.....	236,588	152,553	1,212,144

* After giving effect to provisions of joint agreement of merger and consolidation.

Brooklyn-Manhattan Transit System.

(Including Brooklyn & Queens Transit System)

	—Month of December—	6 Mos. End.	Dec. 31.
	1929.	1928.*	1928.
Total operating revenues.....	5,199,104	4,135,153	30,409,954
Total operating expenses.....	3,400,231	2,567,829	20,422,091
Net rev. from operation.....	1,798,873	1,567,324	9,987,863
Taxes on operating properties.....	303,977	269,935	1,900,208
Operating income.....	1,494,896	1,297,389	8,087,655
Net non-operating income.....	70,672	79,558	421,305
Gross income.....	1,565,568	1,376,947	8,508,960
Total income deductions.....	767,016	703,037	4,657,829
Net income.....	*798,552	673,910	*3,851,131

* Of which sum there accrues to minority interest of B. & Q. T. Corp. \$107,581. a 1928 figures do not include B. & Q. T. System. x Of which sum there accrues to minority interests of the B. & Q. T. Corp. \$561,622.

Chicago Surface Lines.

	—Month of December—	
	1929.	1928.
	\$	\$
Gross earnings.....	5,272,651	5,334,219
Operating expenses, renewals and taxes.....	4,074,317	4,188,165
Residue receipts.....	1,198,334	1,146,053
Joint account expenses, Federal taxes, &c.....	31,846	43,525
City's 55%.....	256,744	223,042
	\$909,743	\$79,486

Community Power & Light Co.

(And Controlled Companies)

	—Month of December—	12 Mos. End.	Dec. 30
	1929.	1928.	1928.
Consolidated gross revenue.....	393,342	387,864	5,039,882
Oper. expenses, incl. taxes.....	239,172	225,622	2,776,791
Avail. for int., amortiz., deprec., Federal income taxes, divs. & surplus.....	154,169	162,242	2,263,090

Detroit Street Railways.

	—Month of December—	12 Mos. End.	Dec. 31
	1929.	1928.	1928.
Operating Revenues—			
Railway operating revenues.....	1,701,114	1,819,369	21,847,869
Coach operating revenues.....	377,839	334,919	4,597,005
Total operating revenues.....	2,078,954	2,154,288	26,444,874
Operating Expenses—			
Railway operating expenses.....	1,397,046	1,363,889	16,482,431
Coach operating expenses.....	376,833	335,512	4,575,110
Total operating expenses.....	1,773,879	1,699,402	21,057,542
Net operating revenue.....	305,074	454,886	5,387,332
Taxes assignable to oper.....	65,457	62,529	750,948
Operating income.....	239,617	392,357	4,636,383
Non-operating income.....	8,737	8,682	118,396
Gross income.....	248,354	401,039	4,754,779
Deductions—			
Interest on funded debt:			
Construction bonds.....	66,745	66,745	785,875
Purchase bonds.....	11,077	11,557	132,770
Additions & betterments, bonds.....	16,675	17,287	199,613
Purch. contract (D. U. R.).....	16,863	51,664	258,920
Loan (City of Detroit).....	1,875	—	11,250
Total interest.....	113,238	147,245	1,388,429
Other deductions.....	30,682	7,483	263,160
Total deductions.....	143,920	154,728	1,651,590
Net income.....	104,434	246,310	3,103,189
Disposition of Net Income—			
Sinking funds:			
Construction bonds.....	44,139	44,139	503,095
Purchase bonds.....	11,295	11,295	133,000
Addns. & betterments, bonds.....	13,589	13,589	160,000
Purch. contract (D. U. R.).....	151,816	151,816	1,787,518
Loan (City of Detroit).....	41,666	—	250,000
Total sinking funds.....	262,507	220,841	2,833,613
Residue.....	def158,073	25,469	269,576
Total.....	104,434	246,310	3,103,189

Honolulu Rapid Transit Co., Ltd.

	—Month of December—	12 Mos. End.	Dec. 31.
	1929.	1928.	1928.
Gross rev. from transporta'n.....	88,284	93,890	1,052,273
Operating expenses.....	52,125	53,100	608,420
Net rev. from transporta'n.....	36,159	40,790	443,852
Rev. other than transporta'n.....	928	1,094	12,906
Net rev. from operations.....	37,087	41,884	456,759
Taxes assignable to ry. oper.....	7,888	13,231	105,832
Interest.....	550	550	6,600
Depreciation.....	10,585	4,963	125,939
Profit and loss.....	192	192	2,471
Replacements, estimated.....	—	—	2,195
Total deductions from rev.....	19,217	18,937	243,038
Net revenue.....	17,869	22,947	213,720

Market Street Railway Co.

	Month of	12 mos. end
	Dec. 1929.	Dec. 31 '29
Gross earnings.....	817,254	9,590,193
Net earnings, incl. other inc. before prov. for retirements.....	140,735	1,548,266
Income charges.....	57,253	710,754
Balance.....	83,481	837,513

New York Power & Light Corp.

(Properties now Owned)

	—Month of December—	12 Mos. End.	Dec. 31
	1929.	1928.	1928.
Gross earnings.....	2,111,585	1,952,198	22,362,405
Operating expenses & taxes.....	1,183,493	1,077,552	13,087,739
Net earnings.....	928,091	874,645	9,274,665
Interest & income deductions.....	265,134	300,834	3,186,616
Net income.....	662,957	573,811	5,956,049
* Incl. credit to retire. reserve.....	162,022	149,908	1,661,696

Philadelphia & Western Ry.

	—Month of December—	12 Mos. End.	Dec. 31
	1929.	1928.	1928.
Gross revenue.....	80,311	80,883	804,968
Deductions for interest, &c.....	48,624	50,148	631,889
Net income.....	31,687	30,735	173,079

Public Service Corp. of New Jersey.

	—Month of December—	12 Mos. End.	Dec. 31.
	1929.	1928.	1928.
Gross earnings.....	12,571,570	11,717,987	137,086,707
Operating expenses, maint., taxes and depreciation.....	8,194,648	7,274,709	95,255,939
Net income from oper.....	4,376,922	4,443,278	41,830,768
Other net income.....	1,007,876	1,671,017	3,032,885
Total.....	5,384,798	6,114,295	44,863,654
Income deductions.....	1,213,391	1,243,884	15,319,036
Balance for divs. & surplus.....	4,171,407	4,870,410	29,544,617

Utica Gas & Electric Co.

	—Month of December—	12 Mos. End.	Dec. 31
	1929.	1928.	1928.
Gross earnings.....	499,066	467,263	5,316,514
Operating expenses and taxes.....	*303,929	*272,813	*3,130,481
Net earnings.....	195,136	194,450	2,186,032
Interest & income deductions.....	76,561	78,548	916,348
Net income.....	118,575	115,902	1,269,684
* Incl. credit to res. for depr.....	37,263	23,027	330,514

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 4. The next will appear in that of Feb. 1.

American Founders Corporation.

(8th Annual Report—Year Ended Nov. 30 1929.)

The remarks of President Louis H. Seagrave, together with comparative income accounts and balance sheets of the company and its subsidiaries, are given on subsequent pages under "Reports and Documents." A consolidated balance sheet and a statement of consolidated income and profit and loss are included in the report this year, due to the acquisition by the corporation of approximately 80% in number of the shares of four affiliated investment companies, namely, International Securities Corp. of America, Second International Securities Corp., United States & British International Co., Ltd., and American & General Securities Corp. See also V. 130, p. 460.

United Founders Corporation.

(Annual Report—Year Ended Nov. 30 1929.)

The remarks of President Louis H. Seagrave, together with a balance sheet as of Nov. 30 1929 and a statement of income and profit and loss for the period from commencement of operations, Feb. 4 1929 to Nov. 30 1929, will be found under "Reports and Documents" on subsequent pages. See also V. 130, p. 461.

E. I. du Pont de Nemours & Co.

(Annual Report—Year Ended Dec. 31 1929.)

CONSOLIDATED INCOME ACCOUNT (INCL. SUBS.) FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Income from operations.....	\$4,212,150	\$2,464,103	\$5,742,818	\$4,803,725
Int. from invest. in Gen. Motors.....	\$42,939,452	\$37,920,328	\$28,941,598	\$23,621,947
Income from misc. secur., &c.....	4,848,179	6,259,607	2,458,281	4,889,900
Total income.....	\$1,999,782	\$6,653,038	\$7,142,697	\$43,315,572
Provision for Federal taxes.....	3,749,359	2,470,899	1,107,881	1,256,603
Interest on funded debt.....	78,693	84,342	86,983	89,395
Net income.....	\$78,171,730	\$4,097,798	\$45,947,832	\$41,969,574
Surplus at beginning of year.....	105,710,319	97,785,243	66,417,566	62,669,541
Surplus resulting from acquisition of minority interest, &c.....	\$5,927,403	-----	-----	-----
Surplus resulting from refunds & adjust. of taxes for prior years.....	-----	-----	-----	2,681,294
Surplus resulting from revaluation of Canadian Explosives, Ltd. common stock.....	-----	-----	2,528,944	2,015,368
Surplus resulting from revaluation of int. in Gen. Motors Corp.....	\$24,953,050	\$19,962,440	\$26,184,371	-----
Surplus resulting from issue of additional debenture stock.....	-----	1,218,900	-----	-----
Total.....	\$214,762,502	\$183,064,381	\$141,078,713	\$109,335,767
Surp. approp. in connection with issue of 149,392 shs. no par stk. for Grasselli prop. for add'l cap. reserve for issuance of new \$20 par value stock.....	-----	22,333,834	-----	-----
Misc. adjust. applicable to prior yrs. & approp. of surp. for conting. Approp. of surp. for pension res. Dividends on debenture stock.....	3,807,968 5,871,104 \$60,163,215	----- 5,364,560 \$49,655,668	----- 4,833,864 \$35,930,661	4,880,729 4,770,410 \$33,267,062
Dividends on common stock.....	-----	-----	-----	-----

Profit and loss surplus.....\$144,920,215 \$105,710,319 \$97,785,243 \$66,417,566
Shs. com. stk. outstdg. (par \$20).....10,339,242 \$2,674,107 \$2,661,658 \$2,661,658
Amount earned per share.....\$6.99 \$21.96 \$15.45 \$13.98

x Based on the average number of shares outstanding during the year (10,196,777 the company earned \$7.09 per share as compared with \$6.27 per share on the average (9,359,374) outstanding in 1928, computed on the same share basis. y Shares of no par value, the stock having been changed to \$20 par during 1929 and three new shares (par \$20) issued for each no par share outstanding.

(a) Extra dividends received from the investment in General Motors Corp. as follows, are included above:

	1929.	1928.	1927.	1926.
First quarter.....	\$9,981,220	\$9,981,220	\$7,984,976	\$6,654,145
Third quarter.....	2,993,600	7,984,976	3,992,488	5,323,316
(b) The following extra dividends paid on the common stock are included above:				
First quarter.....	\$9,981,220	\$9,981,220	\$7,984,976	\$6,654,145
Second quarter.....	2,162,060	1,330,829	-----	-----
Third quarter.....	2,993,600	7,984,976	3,992,488	5,323,316
Fourth quarter.....	4,232,015	3,370,071	1,330,829	5,322,994

Total.....\$19,368,895 \$22,667,096 \$13,308,293 \$17,300,455
(c) The value of company's investment in General Motors Corp. common stock was adjusted on the books of the company in March 1927 to \$119,774,640, in March 1928 to \$139,737,080 and in March 1929 to \$164,690,130, which closely corresponded to its net asset value as shown by the balance sheet of the General Motors Corp. at Dec. 31 1926, Dec. 31 1927 and Dec. 31 1928, respectively. The 9,981,220 shares of \$10 par value now owned, are valued at \$16.50 a share, the previous valuation having been \$14 a share.

(d) Surplus resulting from acquisition of minority interests in du Pont Rayon Co., Du Pont Cellulose Co., Inc., and Du Pont Ammonia Corp.; entire interest in Krebs Pigment & Chemical Co., and additional interest in Canadian Industries, Ltd., &c.

(e) Includes approximately \$2,286,000, representing profit received from sale of 114,000 shares of U. S. Steel Corp. common stock.

Note.—On Nov. 18 1929, an extra dividend of \$0.70 a share, amounting to \$7,225,615, was declared on du Pont company's \$20 par value common stock, payable Jan. 4 1930. Of this extra dividend, \$4,232,015 is included in dividends on common stock for the year 1929; the balance, or \$2,993,600, receivable Jan. 3 1930, in respect of an extra dividend on General Motors Corp. common stock, is not included herein.—V. 130, p. 294.

United Fruit Co.

(30th Annual Report—Year Ended Dec. 31 1929.)

President Victor M. Cutter reports in substance:

Income.—The net income for the fiscal year was \$17,802,992, or \$6.78 per share after provision for insurance, taxes and depreciation. Of this amount \$10,369,429 was declared in dividends and the balance, \$7,433,563, was added to surplus account. An extra dividend was paid April 1 1929 in stock of the company at the rate of 1-20th of one share on each share of stock outstanding on March 2 1929. (This dividend was capitalized at \$40 per share, or a total of \$5,000,000.)

Capital Betterments.—Appropriations have been made this year in the sum of \$9,768,367 for capital expenditures during 1930. In addition there

remain unexpended appropriations previously made in the sum of \$5,994,895 for work now in progress.

Depreciation.—Charges for depreciation in 1929 amounted to \$9,785,647. Insurance.—Company carries substantially all of its own insurance and has an insurance fund of \$10,000,000, invested in U. S. Govt. securities.

Bananas.—Acreage under irrigation has increased and new irrigation development will be continued. Systematic plans to protect plantations from floods by the construction of levees along the principal rivers, and to reclaim, by proper drainage, large areas heretofore unsuitable for proper banana cultivation are being actively developed.

During the first part of the year railroad communication in Costa Rica was interrupted by floods, which interfered with fruit shipments to some extent. Transportation service was resumed early in the spring and since that time production and shipments have been normal.

The new development on the Pacific Coast of Panama is maturing, and regular shipments of excellent fruit are being made to western United States markets.

During the past year the company has added to its holdings in Jamaica, and cultivation in bearing and undeveloped land suitable for bananas have been acquired.

Through the practical application of the results of research experiments and determinations, cultivation methods are being constantly improved and the per-acre production on existing farms has steadily increased.

Total shipments from tropical divisions amounted to 58,121,054 stems, an increase of 2,607,235 stems over 1928.

Sugar.—An abundant cane supply, high sucrose content of the cane, and the absence of restrictive measures limiting sugar output enabled the mills to make new records in production and costs. A total of 1,801,277 bags of raw sugar was produced. All unharvested cane remaining from the three previous years of crop restriction was ground and the condition of cane plantations was materially improved thereby. The surplus raw sugar production over the refinery's requirements was sold in the open market.

The Reverse Sugar Refinery melted 354,282,591 lbs. (an average of 1,373,188 lbs. per day) as compared with 361,120,180 lbs. for 1928. Notwithstanding the unfavorable prices which have prevailed, the low costs of production and refining have enabled the company to show a profit on sugar operations.

Cacao.—Cacao production for the year totaled 14,030,047 lbs. Market prices continued unfavorable. Further improvements have been made in the methods of preparing cacao for shipment and economies in operation have been effected.

Freight and Passengers.—In addition to transporting 1,268,940 tons of the company's fruit and other products, the fleet carried 75,979 passengers, 1,094,707 tons of general cargo and 245,933 bags of mail.

Communications.—The volume of commercial traffic has increased and press service to the ships and to the tropics has been improved. During the year the radio service handled approximately 30,000,000 words over the entire system.

Purchase of Cuyamel Fruit Co.—Company has concluded the purchase of the properties and steamships of the Cuyamel Fruit Co. for a consideration of 300,000 shares of stock of the United Fruit Co. The completion of this purchase, it is expected, will effect considerable economies in production, transportation and distribution.

The Cuyamel properties will be added to the assets of the company in 1930. None of the Cuyamel figures are included in the United Fruit Co.'s balance sheet for 1929.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Operating income.....	\$19,444,334	\$22,458,140	\$21,058,013	\$21,099,514
Other income.....	864,608	1,613,876	1,806,596	1,930,969
Total income.....	\$20,308,942	\$24,072,016	\$22,864,609	\$23,030,483
Estimated taxes.....	2,505,950	3,465,623	3,243,269	3,519,012
Net income.....	\$17,802,992	\$20,606,393	\$19,621,340	\$19,511,471
Dividends.....	\$10,369,429	9,999,842	9,998,988	9,998,254
Surplus.....	\$7,433,563	\$10,606,551	\$9,622,352	\$9,513,217
Cap. stock & prev. surp.....	\$187,885,359	\$181,028,728	\$175,155,591	\$172,629,266
Total.....	\$195,318,922	\$191,635,279	\$184,777,943	\$182,142,483
Extra dividend.....	y3,749,920	y3,749,215	-----	2,000,000
Insurance reserve.....	-----	-----	-----	4,986,892

Capital stock & surp.....\$195,318,922\$187,885,359\$181,028,728\$175,155,591

Shares capital stock outstanding (no par).....2,625,000 2,500,000 2,500,000 2,500,000

Earnings per share.....\$6.78 \$8.24 \$7.85 \$7.80

x Not including stock dividend of 1-20th of a share of common stock on each share outstanding (amounting to 125,000 shares) paid April 1 1929 and capitalized at \$5,000,000.

y Extra dividends paid out of earnings of previous years.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1929.	1928.	1929.	1928.
Assets—			Liabilities—	
Trop. lands & eq.....	\$115,431,890	\$111,346,598	Capital stock & surplus.....	\$195,318,923
Domestic & European prop.....	7,330,504	7,491,971	Drafts payable.....	1,476,589
Steamships.....	31,683,074	30,602,774	Accts. payable.....	3,593,331
Ins. fund secur.....	10,000,000	10,000,000	Divs. payable.....	2,624,988
Govt. securities.....	140,000	1,629,659	Deferred credits to operations.....	1,106,025
Employees' stock purchase fund.....	4,047,088	2,800,428	Employees' stock purchase plan.....	3,867,413
Other investm'ts.....	6,515,882	6,180,683	Property purchase obligations.....	1,569,512
Cash.....	24,182,730	32,878,052	Insurance res'v.....	10,000,000
Notes and accts. receivable.....	5,515,117	5,065,259	Tax reserve.....	5,809,630
Sugar & fruit stk.....	5,365,243	2,680,596	Deferred liabls.....	646,120
Mat'ls & suppl.....	5,310,820	7,478,279		729,811
Deferred assets.....	7,051,517	4,183,825		
Deferred charges.....	2,637,440	2,280,042		
Transit items.....	801,222	904,450		
Total.....	\$262,735,017	\$226,075,598	Total (each side).....	\$226,012,530

x Represented by 2,625,000 no par shares.—V. 130, p. 150.

National Biscuit Company.

(32nd Annual Report—Year Ended Dec. 31 1929.)

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1929.	1928.	1927.	1926.
Earnings for year.....	\$26,735,017	\$22,604,833	\$20,675,598	\$18,832,092
Depreciation.....	2,602,278	2,126,173	1,898,440	1,807,929
Federal taxes.....	2,709,167	2,595,295	2,500,000	2,350,000
Net profits.....	\$21,423,571	\$17,883,365	\$16,277,158	\$14,674,162
Preferred divs. (7%).....	1,736,315	1,736,315	1,736,315	1,736,315
Divs. paid by subs.....	1,215	1,361	-----	-----
Common dividends.....	17,983,098	14,888,536	12,790,750	11,255,860
Rate of common divs.....	(30%)	(28%)	(25%)	(22%)
Balance, surplus.....	\$1,702,944	\$1,257,153	\$1,750,093	\$1,681,987
Previous surplus.....	22,800,233	21,543,078	19,792,985	18,110,998
Capital surplus.....	8,420,859	4,070,936	-----	-----

Total surplus.....\$32,924,036 \$26,871,168 \$21,543,078 \$19,792,985
Shs. com. stk. outstdg. (par \$25).....2,398,469 2,209,520 2,046,520 2,046,520
Earnings per share.....\$8.21 \$7.30 \$7.11 \$6.32

BALANCE SHEET DEC. 31.

	1929.	1928.	1929.	1928.
Assets—			Liabilities—	
Plant, real est., mach'y, &c.....	\$89,621,899	\$82,190,084	Preferred stock.....	\$24,804,500
U. S. securities.....	200,266	168,978	Common stock.....	59,961,725
Municipal bonds.....	12,313,375	12,313,375	Accts. payable.....	946,637
Cash.....	10,218,821	7,828,150	Com. div. pay.....	3,597,703
Stks. & secur.....	7,002,527	4,840,661	Int. & cont. res.....	8,170,191
Accts. receivable.....	4,931,844	5,333,472	Tax reserve.....	2,820,049
Raw mat'ls, supplies, &c.....	8,936,110	8,166,903	Surplus.....	32,924,036
Total.....	\$133,224,842	\$120,841,623	Total.....	\$133,224,842

—V. 130, p. 477.

(The) Detroit Edison Company.

(Annual Report—Year Ended Dec. 31 1929.)

CONSOL. INCOME ACCOUNT (INCL. SUB. UTILITY COMPANIES).

Calendar Years—	1929.	1928.	1927.	1926.
Gross revenue	\$56,558,279	\$52,366,335	\$47,379,779	\$44,854,735
Oper. exps. (incl. maint.)	24,743,974	22,440,521	21,619,975	21,310,959
Federal & other taxes	5,436,000	5,111,000	4,586,000	4,049,600
Retirement res. (depr.)	7,400,000	6,550,000	5,950,000	5,500,000
Net profit	\$18,978,304	\$18,264,814	\$15,223,804	\$13,994,176
Int. paid & accr. (net)	5,484,042	5,274,502	4,731,088	3,862,161
Extinguishment of disc't on securities, &c.	348,198	346,721	341,179	333,890
Net income	\$13,146,064	\$12,643,591	\$10,151,537	\$9,798,126
Dividends (8%)	8,331,263	7,198,168	6,972,983	6,354,457
Balance, surplus	\$4,814,801	\$5,445,423	\$3,178,554	\$3,443,668
Previous surplus	15,707,595	11,897,338	9,428,199	7,542,974
Total	\$20,522,396	\$17,342,761	\$12,606,753	\$10,986,642
Adjustments—Dr.	35,884	135,166	164,415	228,444
Add'l depreciation		1,500,000	545,000	980,000
Insurance reserve				350,000

Total surplus Dec. 31	\$20,486,511	\$15,707,595	\$11,897,338	\$9,428,199
Sbs. cap. stk. outstg. (par \$100)	1,177,573	1,033,161	896,616	865,428
Earnings per share	\$11.16	\$12.24	\$11.32	\$11.32

CONSOL. BALANCE SHEET DEC. 31 (COMPANY & SUBSIDIARY UTILITY COMPANIES).

	1929.	1928.		1929.	1928.
Assets—			Liabilities—		
Real est., bldgs., fixtures, &c.	56,012,739	49,153,418	Capital stock	117,757,300	103,316,100
Pwr. pl. equip., distr. sys., &c.	202,984,444	180,535,450	Prem. on cap. stk.	794,984	496,075
Coal & suppl.	6,487,264	5,772,199	Cap. stk. subs.	9,267,100	2,146,600
Cash	2,445,477	1,859,734	Funded debt	104,731,700	105,128,800
Notes rec., incl. spec. int. bearing funds	22,928	22,715	Notes payable	7,500,000	79,090
Accts. receivable	8,276,232	7,608,983	Accts. payable	4,184,931	4,736,712
Prepaid accts.	752,735	759,510	Taxes accrued	3,468,986	3,077,422
Sub. to cap. stk.	6,373,875	1,008,860	Int. accrued	1,679,433	1,641,046
aStks. of sub. cos.	1,195,049	1,195,049	Misc. accr. liab.	100,655	104,089
aAdv. to sub. cos.	6,007,624	5,229,889	Retire. (reserve deprec.)	23,741,477	20,574,528
Bonds &oth. inv.	507,355	172,335	Cas. & conting. reserve	1,221,366	1,178,231
Cas. & conting. invest. fund.	1,209,323	1,175,449	Misc. reserves	576,734	421,250
Special deposits	2,954	2,688	Mis. unadjusted credits	610,895	630,808
Debt disc. & exp.	3,746,996	4,058,061	Prof. t. & loss (surplus)	20,486,511	15,707,595
Deferred charges	93,648	62,284			
Adjust. accts.	3,428	21,718			
Total	296,122,072	259,238,347	Total	296,122,072	259,238,347

a These companies have no par in company's public utility business or earnings, and their accounts are therefore not consolidated in these statements.—V. 129, p. 4138.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Surplus Freight Cars.—Class I railroads on Jan. 8 had 476,234 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was an increase of 29,093 cars, compared with Dec. 31, at which time there were 447,141. Surplus coal cars on Jan. 8 totaled 166,431, an increase of 22,078 cars within approximately a week, while surplus box cars totaled 253,826, an increase of 6,844 for the same period. Reports also showed 28,289 surplus stock cars, a decrease of 364 under the number reported on Dec. 31, while surplus refrigerator cars totaled 13,895, an increase of 307 for the same period.

Freight Cars in Need of Repair.—The railroads on Jan. 1 established a new low record for recent years in the number of freight cars in need of repair, the car service division of the American Railway Association announced. On that date there were 118,807 cars in need of repair, or 5.4% of the number on line, a reduction of 3,745 cars under the best previous low record, established on Dec. 15 1929, when there were 122,552 cars, or 5.5%. This is the sixth time in the last three months that the railroads have established new low records in the number of freight cars in need of repair. Freight cars in need of heavy repair on Jan. 1 totaled 85,617, or 3.9%, a decrease of 2,595 cars, compared with Dec. 15, while freight cars in need of light repair totaled 33,190, or 1.5%, a decrease of 1,150 compared with Dec. 15.

Locomotives in Need of Repair.—Class I railroads of this country on Jan. 1 had 7,662 locomotives in need of repair, or 13.6% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was a decrease of 646 compared with the number in need of repair on Dec. 15, at which time there were 8,308, or 14.7%. Locomotives in need of classified repairs on Jan. 1 totaled 4,112, or 7.3%, a decrease of 280 compared with Dec. 15; while 3,550, or 6.3%, were in need of running repairs, a decrease of 366 under the number in need of repair on Dec. 15. Class I railroads on Jan. 1 had 6,213 serviceable locomotives in storage compared with 5,573 on Dec. 15.

Freight Cars and Locomotives on Order Increase.—The railroads on Jan. 1 this year had more freight cars on order than on any similar date since Jan. 1 1926, the car service division of the American Railway Association announced. Freight cars on order on Jan. 1 this year totaled 34,581. This was an increase of 21,545 cars above the number on order on Jan. 1 1929, and an increase of 21,524 cars above the same day in 1928. It also was an increase of 13,339 cars above Jan. 1 1927, but a reduction of 6,213 cars under the number on order on Jan. 1 1926. Of the freight cars on order on Jan. 1 1930, reports showed 19,337 were box cars, an increase of 12,112 compared with the same date last year. Coal cars for which orders have been placed numbered 12,549, an increase of 8,947 compared with the number of such cars on order on Jan. 1 1929. Refrigerator cars on order totaled 1,002; stock cars, 223; flat cars, 1,370, and other miscellaneous freight cars, 100. New freight cars placed in service in 1929, according to complete reports for the year just filed by the railroads with the car service division, totaled 84,894, of which box cars totaled 41,466; coal cars, 32,246; flat cars, 4,310; refrigerator cars, 3,522, and stock cars, 2,749. Other classes of equipment installed in service during that period totaled 601.

Locomotives on order on Jan. 1 this year numbered 431, compared with 147 on the same day in 1929 and 93 in 1928. On Jan. 1 1927 the railroads had 329 on order, and on Jan. 1 1926 there were 471. New locomotives placed in service in 1929 totaled 762.

Freight cars or locomotives leased or otherwise acquired are not included in the above figures.

Baltimore & Ohio RR.—Offering of Convertible Bonds.—The president and directors have determined, subject to approval of the I.-S. C. Commission, to issue \$63,031,000 30-year 4½% conv. gold bonds, and to offer to the holders of stock, both preferred and common, the privilege of subscribing at 95% of their principal amount and int. before March 11, for a principal amount of bonds equal to 20% of their respective holdings of the stock of the company as registered on its books Feb. 3.

Description of Issue.—The bonds will be dated Feb. 1 1930, will mature Feb. 1 1960, will bear interest from Feb. 1 1930 at rate of 4½% per annum, payable on Feb. 1 and Aug. 1 in each year, and will be issued as coupon bonds payable to bearer, in denom. of \$1,000 c*. Bonds will be convertible at the option into common stock (1) at any time on or after Feb. 1 1931 and before Feb. 1 1936, at \$120 per share; (2) at any time on or after

Feb. 1 1936 and before Feb. 1 1941, at \$125 per share, and (3) at any time on or after Feb. 1 1941, and on or before Feb. 1 1946, at \$130 per share, with an adjustment in each case of accrued interest and current dividends. Provision will be made in the indenture for adjustment of the conversion price of the stock in case of the issue of stock (other than not exceeding \$15,000,000 of stock which may be issued to employees) at less than the conversion price in effect at the time of such issue, or as a stock dividend. Entire issue, but not a part thereof, red. on 60 days notice on Feb. 1 1936, or on any int. date thereafter to and incl. Feb. 1 1955 at 105 and int., or on any int. date thereafter at par and int., plus a premium of ¼% of such principal amount for each 6 months period between the redemption date and the date of maturity. In case the bonds are redeemed on or before Feb. 1 1946, the conversion privilege will terminate on the 15th day prior to the redemption date.

The indenture will provide that, so long as any of the bonds shall be outstanding, the company will not create any new mortgage or deed of trust or instrument of pledge (other than mortgages, deeds of trust or instruments of pledge to extend or refund existing liens, as set forth in the indenture) upon any lines of railroad or other property (including stocks, bonds and other securities) now or hereafter subject to the lien of the ref. & gen. mtge. of the company, dated Dec. 1 1915, unless effective provision be made in such new mortgage or deed of trust or other instrument that the conv. gold bonds shall be secured by such mortgage or deed of trust or other instrument ratably with any other indebtedness secured thereby. Such provision, however, will not prevent the issue by the company of additional bonds under existing mortgages in accordance with the terms thereof.

Earnings.—The gross income of the company for the year ended Dec. 31 1929 (December partly estimated), applicable to the payment of int. on funded debt and other fixed charges, before Federal income taxes, amounted to \$60,613,911, while such charges amounted to \$31,845,097.

Purpose.—The proceeds of the bonds will be used to provide funds for additions and betterments to the property of the company, for the acquisition of additional properties or securities representative thereof, when such acquisitions are approved by the I.-S. C. Commission, and for other corporate purposes.

Underwritten.—Messrs. Kuhn, Loeb & Co., Messrs. Speyer & Co. and The National City Co. have agreed to underwrite the subscription of the stockholders for the bonds. Application will be made to list the bonds on the New York Stock Exchange.

Subscription Terms.—Warrants will be issued to each stockholder as soon as possible after Feb. 3 1930, specifying the amount of bonds in respect of which each stockholder is entitled to a subscription privilege. Warrants entitling the holder to subscribe will be issued only for amounts of \$1,000 or multiples thereof. For each fraction of a \$1,000 bond in respect of which a stockholder is entitled to a subscription privilege a fractional warrant will be issued. No subscription may be made on a fractional warrant, but if surrendered before 3 p. m. Eastern standard time, March 11 to the company at its office, 2 Wall St., New York, with other fractional warrants representing in the aggregate the right to subscribe for at least \$1,000 principal amount of bonds, a subscription warrant for a \$1,000 bond will be issued in exchange, and, if the surrendered fractional warrants include a fraction in excess of \$1,000, a new fractional warrant will be issued for such fraction. After March 11 all warrants will be void.

The price of subscription to each \$1,000 bond is \$955, being at the rate of 95%, plus accrued int. to March 11 1930, payable in New York funds. The subscription price must be paid in full at the time of the exercise of the warrants. Temporary bonds will be delivered against payment of the subscription price.—V. 130, p. 463.

Boston & Maine RR.—Bond Conversions.

The following is taken from the Boston "News Bureau": Holders of B. & M. bonds, which were extended for 15 years under the reorganization plan and given the option of conversion into 7% prior preference stock have immediately availed themselves of the privilege so far as possible. The full quota for the year 1930 of \$7,500,000, designated as series Q to Z and series AA to GG, has already been deposited for conversion.

No more bonds can be converted until Jan. 1 1931, in accordance with the provisions of the reorganization. The conversion privilege, which is operative from Jan. 1 1930, to Jan. 1 1940, with limitation to \$7,500,000 of bonds annually from 1930 to 1933 incl., applies to a total of \$38,846,000 of bonds. With current conversion of \$7,500,000, the amount remaining would be \$31,346,000.

The original prior preference stock, all of which did not become fully paid and outstanding until Sept. 1 1929, was \$13,000,000, now increased to \$20,500,000.—V. 129, p. 4136.

Chesapeake & Ohio Ry.—Hearing Set for Jan. 30.

The proposal of the C. & O. to acquire and operate the Hocking Valley under direct control and issue stock in this connection on a basis of 2½ shares of C. & O. for one of Hocking Valley, has been assigned by the I.-S. C. Commission for hearing at Washington before Examiner H. C. Davis on Jan. 30.—V. 130, p. 463.

Chicago Milwaukee St. Paul & Pacific RR.—Equip.

Trusts Offered.—Halsey, Stuart & Co., Inc., are offering at prices to yield 4.80% for all maturities \$2,115,000 4½% equipment trust gold certificates, series K. The certificates are under the Philadelphia plan.

Guaranteed unconditionally as to principal and dividends by endorsement thereon by Chicago Milwaukee St. Paul & Pacific RR. Dated Nov. 1929 and maturing in equal annual instalments of \$141,000 each Nov. 1 1930 to 1944 incl. Denom. \$1,000 c*. Principal and dividend warrants (M. & N.) payable in New York.

Issuance and sale of certificates is subject to the approval of the I.-S. C. Commission.

These certificates will represent not more than 75% of the cost of 1,000 70-ton capacity gondola cars and 83 70-ton capacity ore cars. The company will pay in cash the difference between the sum realized from the sale of these certificates and the total cost of equipment, such cost to be not less than \$2,822,820.—V. 129, p. 3958.

Cleveland Union Terminals Co.—Listing.

The New York Stock Exchange has authorized the listing of \$18,000,000 series C 1st mtge. 4½% sinking fund gold bonds, due Oct. 1 1977 (guaranteed), making the total amounts applied for: \$12,000,000 series A 5½% bonds due April 1 1972; \$25,000,000 series B 5% bonds, due April 1 1973 and \$23,000,000 series C 4½% bonds, due Oct. 1 1977.—V. 130, p. 464.

Delaware & Hudson Co.—Authorized to Transfer Railroad Properties to Delaware & Hudson RR. Corp.—The I.-S. C. Commission Jan. 16 issued:

(1) Certificate authorizing the Delaware & Hudson Co. to abandon the operation of the lines of railroad now operated by it in the States of New York, Pennsylvania and Vermont.

(2) Certificate authorizing the operation by the Delaware & Hudson RR. Corp. of certain lines of railroad now operated by the Delaware & Hudson Co. in the States mentioned.

(3) Approved the acquisition by the Delaware & Hudson RR. Corp. of control (a) of the Greenwiche & Johnsonville Ry., Schoharie Valley Ry., Cooperstown & Charlotte Valley RR., Cooperstown & Susquehanna Valley RR., Ticonderoga RR., Wilkes-Barre Connecting RR. and the Champlain Transportation Co. by purchase of stock; (b) of Albany & Susquehanna RR., Rensselaer & Saratoga RR., Rutland & Whitehall RR., Albany & Vermont RR. and Saratoga & Schenectady RR. by lease and assignment of lease, and (c) of Northern Coal & Iron Co. and the Chateaugay & Lake Placid Ry. by purchase of capital stock and by lease and assignment of lease.

(4) Authority was granted the Delaware & Hudson RR. Corp. (a) to issue 515,740 shares of common stock (no par value) and (b) to assume obligation and liability in respect of the outstanding securities of the Delaware & Hudson Co., consisting of \$49,000,000 of 1st & ref. mtge. gold bonds, \$844,650 of 5% 20-year convertible gold bonds, \$10,000,000 of 10-year 7% secured gold bonds, \$1,857,800 of equipment 6% gold notes, series A, \$7,500,000 of 15-year 5½% gold bonds and \$1,000,000 of 1st mtge. gold bonds of the Adirondack Ry. and in respect of \$182,600 of common stock and \$2,186,000 of 1st & impmt. mtge. gold bonds of the Wilkes-Barre Connecting RR., \$3,500,000 of capital stock and \$10,000,000 of 1st mtge. 3½% 40-year gold bonds of the Albany & Susquehanna RR. and \$10,000,000 of capital stock and \$2,000,000 of 1st mtge. 6% 20-year gold bonds of the Rensselaer & Saratoga RR.

(5) Acquisition by Delaware & Hudson Co. of control of the Delaware & Hudson RR. Corp. by purchase of stock was also approved and authorized.

(6) Application, so far as it seeks authority for the Delaware & Hudson RR. Corp. to acquire control of the Mechanicville & Fort Edward RR. by purchase of capital stock, was dismissed.

The report of the Commission says in substance:

The Delaware & Hudson Co. and the Delaware & Hudson RR. Corp., by joint application filed on Jan. 11 1929, as amended, seek (a) a certificate under paragraph (18) of section 1 of the Act that the present and future public convenience and necessity permit the abandonment by the D. & H. of all lines of railroad now operated by it as owner, lessee or otherwise in the States of New York, Pennsylvania and Vermont, or the abandonment by it of the operation of these lines, and require the acquisition and operation of these lines by the new company, (b) an order under paragraph (2) of section 5 approving and authorizing the acquisition by the new company of control of the companies listed above, and approving and authorizing the acquisition of control by the D. & H. of the new company by purchase of capital stock, and (c) an order authorizing the new company to issue 773,610 shares of capital stock, consisting of 257,870 shares of pref. stock and 515,740 shares of common stock, and to assume obligation and liability in respect of the outstanding securities as listed above.

On April 4 1929 the Public Service Commission of New York entered an order authorizing the new company to operate the railroads now operated by the D. & H., approving the transfer by the D. & H. to the new company of all the railroads and franchises involved in the application, giving consent to the acquisition, maintenance and operation of these railroads and franchises by the new company, and approving the exercise by the latter of these franchises, including construction thereunder.

System lines of the D. & H., including those operated under leases, trackage-rights agreements, or otherwise, form a railroad extending from Wilkes-Barre, Pa., to a point on the international boundary between the United States and the Dominion of Canada north of Rouses Point, N. Y., the principal terminal in addition to those given being Binghamton and Troy, N. Y., and Rutland, Vt. There are numerous branches, and the system includes three short lines of railroad and two water lines operated by subsidiaries of the D. & H. In addition the D. & H. at the time of the hearing owned or controlled certain lines of railroad located in the Province of Quebec, Canada, controlled certain street, suburban, or interurban electric railways not operated as a part of its system, and was interested as primary obligor under leases covering certain railroad property under sublease to the New York, Ontario & Western Railway. These lines have an aggregate length of 881.65 miles of first main track, 371.42 miles of second main track, 53.02 miles of third main track, 18.79 miles of fourth main track, 1.19 miles of other main track, 159.41 miles of industrial track, and 475.05 miles of yard track and sidings, making a total of 1,960.33 miles of track operated. Rolling stock of D. & H. in service on Dec. 31 1927, consisted of 456 steam locomotives, 23 booster trucks, 2 tanks, 1 extra tender, 369 passenger-train cars, 16,001 freight-train cars, 734 units of equipment assigned to company service, and 4 units of miscellaneous equipment.

It appears that until recently there was no provision in the Railroad Law of New York authorizing incorporation for the purpose of acquiring and operating a railroad already built, owned or operated by solvent corporation not organized under the Railroad Law. An act of the State Legislature approved April 15 1928, provides for such incorporation. The new company was organized pursuant to this act, and its certificate of incorporation lodged with the proper State authority on Dec. 1 1928.

Subject to the approval of appropriate public authorities, the D. & H. has agreed to convey or otherwise transfer to the new company its railroad, railroad properties, and other transportation property (except the street, suburban, and interurban electric railways not operated as a part of its general steam railroad system, the railroads located in the Province of Quebec, Canada, and the railroads and railroad property under sublease to the New York, Ontario & Western Railway) now owned, leased, or otherwise held or possessed by or for the D. & H., including all stocks, bonds, and other evidences of indebtedness of corporations owning any of these railroads or properties (except stocks and bonds of the Albany & Susquehanna RR. and the Rensselaer & Saratoga RR.) owned or held by or for the D. & H. or any of its subsidiaries, including all claims and choses in action on behalf of or against any of such corporations to the extent of the interest of the D. & H. or any of its subsidiaries in such claims, and including all interest of the D. & H. in equipment used in connection with its railroad. Specifically, the D. & H. agrees to convey or otherwise transfer, with the exception noted, all the railroad and railroad property which it owns in fee simple, all its rights, title, and interest under the various leases and contracts under which it operates the property of other corporations, as noted above, the stocks and bonds and other securities and claims shown, its interest in other investments to the amount of \$5,132, and in \$10,000,000 of its 1st & ref. mtge. gold bonds now deposited as collateral for its 10-year 7% secured gold bonds, the sum of \$1,500,000 now used by it as working capital, and all material and supplies held by it on the date of transfer hereafter to be fixed.

In addition to the investment in affiliated companies, including investment in the securities of the companies to be excluded from the proposed transfer as noted above, the common stock of the Fort William Henry Hotel Co. to be reacquired from the new company, the D. & H. will retain practically all the assets shown in its balance sheet under "other investments" (including stock of the Albany & Susquehanna RR. and of the Rensselaer & Saratoga RR.) cash in excess of \$1,500,000, all items shown under "demand loans and deposits," and under "time drafts and deposits," and such other assets as do not pertain to the railroad properties to be transferred.

As consideration for the properties to be transferred the new company proposes to deliver 167,870 shares of the proposed preferred stock, 515,740 shares of the proposed common stock, and 2,500 shares of the Fort William Henry Hotel Co. to the D. & H. and is to pay that company \$9,000,000 in cash and assume the obligations of the D. & H. in respect of the securities constituting the funded debt of the latter, as set forth above, and in respect of the \$10,000,000 of 1st & ref. mtge. gold bonds, pledged as collateral for the 15-year 5 1/4% gold bonds, and \$182,600 of the common capital stock of the Wilkes-Barre Connecting RR. The new company is also to assume all pensions heretofore authorized by the D. & H. so far as applicable to the properties to be acquired, and all obligations of the D. & H. under the various leases, trackage agreements, and other instruments above described.

The business and property of the D. & H. will be taken over by the new company as a going concern. The board of managers of the D. & H. have been authorized to make the transfer of the property when, at any time not later than May 8 1931, in the judgment of the Board, it shall be desirable and advantageous to make such transfer. The date of transfer is to be fixed by agreement between the Presidents of the two companies, but is to be not later than six months after obtaining the approval of appropriate public authorities. As of the date to be fixed the new company will take over, except as noted above, all current and deferred assets and unadjusted credits of the D. & H. arising out of or accumulated in connection with the operation of the properties to be transferred and will assume all current and deferred liabilities and unadjusted credits of the D. & H. applicable to the properties.

It will be noted that the securities to be transferred to the new company include 1,500 shares of the par value of \$100 each of the capital stock of the Hudson River Estates, Inc. and 540 shares of the par value of \$100 each of the capital stock of the Mechanicville & Fort Edward RR. Hudson River Estates, Inc. is a corporation owning real estate in Albany, N. Y., acquired in the interest of the D. & H. The Mechanicville & Fort Edward RR. is described as a de facto corporation organized or intended to be organized for the purpose of acquiring a railroad formerly owned by the Schuylerville & Upper Hudson RR., extending from Mechanicville northerly by way of Northumberland to Moreau, all within the State of New York. It appears that this property is claimed by the Mechanicville & Fort Edward RR., but is now held by the Boston & Maine RR., which claims title to some of it, and denies that the D. & H. or its subsidiary has any interest in it; that litigation to establish the rights of the parties terminated in favor of the Boston & Maine, the court holding that the Mechanicville & Fort Edward RR., could not maintain the action because it had not perfected its corporate organization; and that the D. & H. has instituted further proceedings by which it hopes to get possession of the property.

The new company proposes to issue its stock and assume the obligations of the D. & H. in respect of its securities and those of other companies as provided in the agreement, and the D. & H. proposes to acquire control of the new company by accepting the stock of the latter in exchange for its properties.

Upon approval of the application the D. & H. will convey the properties which it owns in fee simple, so far as those properties are covered by the agreement, to the new company and will execute transfers and assignments of the various contracts and leases under which the lines are operated. The new company will, by written undertaking, assume the various obligations and liabilities of the D. & H., including obligation and liability in respect of the securities of the D. & H. and other companies. The interest of the D. & H. under some of the instruments can not be transferred or assigned without the consent of the grantor or lessor. The testimony is

that the D. & H. has been assured of such consent, but has not formally obtained it.

It appears that the properties will be operated by the new company substantially in the same way as now operated by the D. & H. and that no economies of any moment will result from the operation of the properties by the new company. It is claimed, however, that the simplification of the organization and of the financial structure of the system will be of advantage to the public; that transfer of the properties to the new company will make it possible to further simplify the organization of the properties; and that steps here proposed are the initial steps toward such further simplification of the organization of the properties. Upon transfer of the railroad properties to the new company the D. & H. will become merely a holding company, that being its status to-day with reference to all its activities except the operation of railroads.

The authorized capital stock of the new company is to be divided into 773,610 shares, all without par value, of which 257,870 shares are to be preferred stock and 515,740 shares are to be common stock. The certificate of incorporation provides that the capital stock of the new company shall not be less than \$9,000,000 nor less than \$10,000 for each mile of railroad built or proposed to be built and included in the new company's railroad. The new company proposes to issue the entire amount of its authorized capital stock in the acquisition of the properties of the D. & H. The testimony is that while it makes no difference what number of shares the new company issued, a convenient number was selected with relation to the number of shares of the stock of the D. & H. now outstanding. The number of shares of common stock is actually five more than the number of outstanding shares of stock of the D. & H. and the number of preferred shares is one-half the number of shares of the common stock.

Holders of the preferred stock will be entitled to non-cum. divs. at the rate of not exceeding \$5 a share a year in each and every calendar year in preference and priority to any payment in and for such calendar year or any divs. on common stock but only from net income or unappropriated surplus of the corporation when and as determined by the board of directors and only if and when the board of directors shall declare dividends thereon, and no part of such dividends shall be cumulative whether or not in any calendar year there shall be net income or unappropriated surplus available for the payment of such dividends. If after providing for payment of full dividends for any calendar year on the preferred stock there shall remain any additional net income or unappropriated surplus, the board of directors out of such net income or unappropriated surplus may declare and pay dividends on the common stock.

In the event of dissolution, winding up, or liquidation of the corporation, holders of the preferred stock will be entitled to receive out of the assets of the corporation the sum of \$100 for each share of preferred stock held before any distribution shall be made to holders of common stock but shall not be entitled to share in any assets of the corporation thereafter remaining. The corporation may, upon giving the required notice, retire the preferred stock as a whole but not in part on the first day of January, April, July or October of any year at a price per share of \$105 plus any dividends that may have been declared prior to retirement. It is provided that without the consent of the holders of at least two-thirds of each class of stock, the corporation shall not increase the authorized preferred stock or create additional stock ranking as to dividends or assets or both on a parity with or in priority over the preferred stock. Holders of neither class of stock are entitled, as of right, to subscribe for any stock issued by the corporation.

As to the necessity for issuing preferred stock, the testimony is that such issue is believed to be in line with modern methods of financing railroad properties; that such issue would give the new company a better capital structure; that the method of financing proposed is generally in the interest of both the D. & H. and the new company; and that it is the preference of the management of the two companies to have the capital structure proposed rather than some other capital structure.

To provide the \$9,000,000 of cash to be paid the D. & H. as part of the consideration for the properties, subscriptions have been taken for 90,000 shares of the preferred stock at \$100 a share. The D. & H. has taken assignments of the subscribers' rights to this stock and in paying the amount due on the subscriptions would furnish the new company the money with which to make the cash payment. The result of this transaction would be that the D. & H. would receive only the authorized stock of the new company in exchange for the properties to be transferred. The circuitous method adopted was deemed necessary because of the requirements of the new company's charter noted above as to the minimum amount of capital stock to be issued.

As noted above, the agreement and supplemental agreement under which the D. & H. operates the properties of the Ticonderoga RR. and the lease under which it operates the Plattsburgh & Dannemora RR. contain provisions with reference to the fixing of certain rates for the transportation of passengers and property, and the agreement dated Jan. 26 1887 with the Lehigh Valley and the agreement dated Dec. 28 1881 with the New York Central, contain provisions with reference to the pooling of earnings from certain traffic. Nothing herein is to be construed as a determination by us that such rates are just and reasonable or as authorizing the new company to pool its earnings or any part thereof with the earnings of any other company.

While it appears that under the New York Stock Corporation Law holders of preferred stock have the same voting rights as holders of common stock, the proposal of the new company to issue preferred shares in number equal to only 50% of the number of shares of common stock will vest control of the new company in holders of the common stock. The equity in the property of the new company to be represented by the proposed common and preferred stock as shown by the tentative balance sheet, is \$26,303,128. The equity represented by the preferred stock with an assigned value of \$100 in the event of liquidation would be \$25,787,000, leaving an equity of only \$516,128 represented by the common stock. The applicants have failed to show any good and sufficient reason for issuing preferred stock. Our views as to the concentration of control in the hands of a stockholder or stockholders having but a small financial interest in the enterprise are set forth in Unification of Southwestern Lines, 124 I. C. C. 401, 438. The necessary findings to authorize the applicants to proceed with their proposals can be made only upon condition that all provisions for the issue of preferred stock or the use of the proceeds thereof by the new company in part payment for the properties of the D. & H. be excluded from the agreement under which the properties are to be transferred to the new company.

Commissioner Eastman dissenting says:

"We are asked to find that public convenience and necessity permit the abandonment by the Delaware & Hudson Co. of certain railroad property and require its acquisition by the Delaware & Hudson RR. Corp. It does not seem to me that upon the evidence before us we can make an affirmative finding upon either one of these points. The Delaware & Hudson Co. is partly a railroad company, owning and operating various lines of railway, and partly a holding company, owning the securities of various other companies. In this respect it does not differ from many other corporations in this country. There are many companies owning and operating extensive railroad properties which also have extensive holdings in the securities of other companies, including non-railroad companies.

"The Delaware & Hudson Co. has an excellent financial structure, as is shown by its balance sheet of Dec. 31 1928. The total of capital stock and premiums thereon was then \$56,108,950, very nearly equalling the funded debt amounting to \$60,202,450. Current and deferred assets vastly exceeded current and deferred liabilities, and there was a total profit and loss surplus of \$46,676,137, besides \$7,006,776 representing additions to property through income and surplus. It is now proposed to turn the railroad property and securities over to the Delaware & Hudson RR. Corp., which is to have a very different financial structure. It is to have capital stock carried on the books at \$26,303,128, or materially less than half of its funded debt amounting to \$60,202,450. It is also to begin business with no corporate surplus whatsoever, and its current and deferred assets will only slightly exceed its current and deferred liabilities. In place of quick assets represented by cash, demand loans and deposits, and time drafts and deposits amounting to \$55,291,758, it will have only \$1,500,000. And this change will be brought about at a time when considerable doubt attaches to the future prosperity of the business upon which it is chiefly dependent, the anthracite coal industry."

The reasons urged in support of this change are stated in the majority report as follows:

"It appears that the properties will be operated by the new company substantially in the same way as now operated by the Delaware & Hudson and that no economies of any moment will result from the operation of the properties by the new company. It is claimed, however, that the simplification of the organization and of the financial structure of the system will be of advantage to the public; that transfer of the properties to the new company will make it possible to further simplify the organization of the properties; and that steps here proposed are the initial steps toward such further simplification of the organization of the properties. Upon transfer

of the railroad properties to the new company the Delaware & Hudson will become merely a holding company, that being its status to-day with reference to all its activities except the operation of railroads.

I submit that this paragraph, which is merely a very brief statement of "claims," furnishes no foundation whatsoever for the findings which are subsequently made. How will this alleged simplification of organization and financial structure operate to the public advantage. This question is not answered. As a matter of fact, there is no important simplification of financial structure.

Apparently it is urged that the transfer will facilitate separation of the coal mining business from the railroad business if that is later desired. This I fail to see. All that is needed for such separation is the sale by the Delaware & Hudson Co. of the stock of the Hudson Coal Co. and any other mining companies that it may own. After the transfer which has been approved, the only difference will be that to effect the separation the Delaware & Hudson Co. will sell the stock of the new railroad company instead.

It may also be urged, although nothing is said about such a contention in the report of the majority, that the transfer will facilitate subsequent consolidation of the Delaware & Hudson railroad properties with those of other companies. Possibly this is so, although there seems to be little basis of record for a finding with respect to this matter. But if it be so, how about all of the other railroad companies in the country which are joint railroad and holding companies? Must they be partitioned prior to consolidations? So far as I am aware, it has not been suggested that this is necessary. On the other hand, the transfer will make the Delaware & Hudson Co. a holding company pure and simple, unembarrassed by direct railroad activities and having very large cash resources which may be used, for all we know, to complicate the consolidation situation further. Is this in the public interest?

And there is this further point to be considered. The large cash and similar resources of the Delaware & Hudson have been created, I assume, in part by its railroad operations, and on the other hand its funded debt has been created in part on account of other operations. Yet the new company is to assume every dollar of the funded debt and is to have practically none of the cash and similar resources. If this is to the public advantage, so far as the transportation service is concerned, it has yet to be demonstrated by anything that I have heard or read.

Summing it up, I am wholly unconvinced by any information before us that the transfer is required by public convenience and necessity. Certainly the report of the majority furnishes no support for such a conclusion. I agree, to be sure, that it is undesirable that railroad operations should be mixed with other activities. But any objection on that score to the present arrangement assumes very small proportions when compared with the objections to what is here proposed.—V. 129, p. 1907.

Great Northern Ry.—Preliminary Earnings.—

Calendar Years—	1929.	1928.
Gross earnings.....	\$125,970,000	\$126,737,091
Expenses.....	82,870,000	83,235,116
Taxes.....	9,255,000	10,297,997
Equipment, rents, &c.....	1,385,000	1,909,909
Net operating income.....	\$32,460,000	\$31,294,069
Other income.....	12,000,000	13,032,123
Total income.....	\$44,460,000	\$44,326,192
Interest.....	18,260,000	18,536,023
Miscellaneous deductions.....	540,000	621,939
Net income.....	\$25,660,000	\$25,168,230

x Includes \$1,358,000 back mail pay received from Government.

Ralph Budd, President, says: "The two outstanding features of the 1929 revenue were the increase of \$3,400,000 from iron ore and the decrease of \$7,000,000 from grain. The former was due to the industrial activity in the East and the latter to the drought in the Northwest. Revenue for 1929 includes \$1,358,000 back mail pay received from the Government in July for service actually performed during the previous four years. During the winter months the weather has been seasonal in Great Northern territory with rain on the western and snow on the eastern part of the system. Prospects for crops in 1930 may be said to be normal."

"While passenger revenue shows a decrease of \$205,000, or 1 1/4 %, there was a substantial increase in through travel."—V. 129, p. 2678.

Gulf & West Texas Ry.—Construction.—

The I.-S. C. Commission Jan. 7 issued a certificate authorizing the company to construct a line of railroad extending from Fredericksburg in a general northwesterly direction to Brady, and from Eden in a general northwesterly direction to San Angelo, a distance of 113 miles, in Gillespie, Mason, McCulloch, Concho, and Tom Green Counties, Tex. Permission is also given to retain excess earnings from the proposed construction.

The report of the Commission says in part:

The applicant was organized in Texas and received its charter on Aug. 13 1927. Pursuant thereto it now proposes to establish a through line of railroad extending from San Antonio northwesterly through Fredericksburg Junction, Fredericksburg, Mason, Brady and Eden, to San Angelo, for the purpose of serving a large territory now with little or no means of rail transportation and for the further purpose of effecting a direct line of rail communication between the southeast section of Texas, within which are situated the cities of San Antonio and Corpus Christi, and the northwestern section of Texas, within which are situated the cities or towns of Amarillo, Sweetwater, Abilene, Plainview, Lubbock, Dalhart, Ballinger, Christoval, Eldorado, Sonora, San Angelo, and numerous other points.

The line as now proposed would have connections at San Antonio with lines of the Missouri Pacific, Southern Pacific, M.-K.-T., and the Aransas Pass. Between San Antonio and Fredericksburg Junction, 49 miles, the applicant would operate under trackage agreement over a line owned by the Aransas Pass which is now leased to and operated by the Texas & New Orleans. Both are subsidiaries of the Southern Pacific. Between Fredericksburg Junction and Fredericksburg, 24 miles, operation would be over a line now owned and operated by the Fredericksburg & Northern, the properties of which the applicant expects to purchase in fee simple. Operation between Brady and Eden, 32 miles, would be under trackage agreement over a line now owned and operated by the Colorado & Santa Fe, a subsidiary of the Santa Fe. A new line would be constructed between Fredericksburg and Brady, approximately 69 miles, and between Eden and San Angelo, approximately 44 miles, thus forming a continuous line from San Antonio northwesterly to San Angelo where connections would be made with lines of the Santa Fe intersecting at that point. There would also be a connection at Brady with a line of the Frisco which extends northeasterly to Fort Worth and Dallas. No contracts have been made with any of the above-named carriers, but the Southern Pacific is now willing to grant the applicant trackage rights over the line of the Aransas Pass between San Antonio and Fredericksburg Junction upon reasonable terms and the Fredericksburg & Northern is now willing to negotiate for the sale of its properties to the applicant provided, in each case, we authorize the proposed construction.

For a long time the Colorado & Santa Fe refused to offer any assurances whatever that it would grant the applicant trackage rights over its line between Brady and Eden. However, on Dec. 2 1929, in response to overtures made by the applicant's president, the president of the Santa Fe advised the applicant by letter that the Colorado & Santa Fe will be prepared to enter into a contract with the applicant for trackage rights over the line between Brady and Eden on the basis of interest charges on one-half of the valuation, with maintenance on a wheelage basis, "if the applicant's line is constructed as far as Brady."

The proposed line would be single track, laid with 85-pound rail, and have a maximum grade of 1.5%. No helper grades would be used. There would be an average of nine feet of wooden trestles, 12 feet high, to each mile of construction. A reconnaissance has been made of the territory, but there has been no actual survey for the purpose of definitely locating the line. The territory to be traversed, however, presents relatively easy engineering and construction problems. The line as proposed would involve an estimated investment aggregating \$5,852,665, which includes cost of construction, \$5,227,665; cost of equipment, \$325,000; working capital, \$300,000; cost of the railroad properties of the Fredericksburg & Northern, \$275,000; and cost of reconditioning the same, \$700,000. In addition thereto, it will be necessary for the applicant to expend \$347,953 to recondition the line of the Aransas Pass between San Antonio and Fredericksburg Junction and \$175,928 to recondition the line of the Colorado & Santa Fe between Brady and Eden in event that line is used by the applicant.

The applicant proposes to finance the entire project through the issue of capital stock and mortgage bonds. It represents that it has not yet been possible to decide upon a definite plan of financing but suggests that it will

have no difficulty in disposing of its securities in sufficient amounts to procure funds for all necessary purposes. No application, however, has been filed with us for authority to issue such securities. Construction would begin as soon as arrangements could be made with the Fredericksburg & Northern for the purchase of its railroad properties and with the Aransas Pass and the Colorado & Santa Fe for the desired use of their lines. Nothing contained herein should be construed as in anywise affecting the determination which we may be hereafter called upon to make with respect to (a) the issue of securities by the applicant or as an approval of its contemplated financial plan; (b) the applicant's contemplated plan to acquire by purchase the properties of the Fredericksburg & Northern; (c) the probable necessity for the construction by the applicant of a new line between Brady and Eden; or (d) the applicant's proposal to operate under trackage agreement or otherwise, over existing lines of other carriers.

The proposed construction covered by the application in this proceeding is divided into two parts, as hereinbefore indicated, one of which extends northwesterly from Fredericksburg through Mason to Brady, approximately 69 miles, and the other extending from Eden northwesterly to San Angelo, approximately 44 miles. Midway between the two parts is a line of the Colorado & Santa Fe extending from Brady northwesterly to Eden, approximately 32 miles, over which the applicant is endeavoring to secure trackage rights. While the Colorado & Santa Fe as previously indicated, has offered to grant the applicant such rights, its offer is made contingent upon the completion of the proposed line to Brady. This offer appears to be somewhat conjectural and gives rise only to possibilities of an ultimate contract. However, if no equitable agreement can be reached, the applicant proposes to file an application with us for authority to construct a line of its own between the points in question.

While the matters of record clearly indicate the public need for the proposed line, yet as above indicated there is a break in its continuity northwesterly of Brady concerning which we are not called upon to act in this proceeding. We are here asked to authorize the construction of two separate and distinct parts, which form the ends of a line of railroad approximately 113 miles long, but are not called upon to determine matters pertaining to the public convenience and necessity for the construction or operation of a 32-mile link midway between those parts. It might be said, however, that if it is possible to make advantageous use of the existing line between Brady and Eden, construction by the applicant of another line between those points would probably result in unnecessary duplication of rail facilities which should be avoided. Public convenience and necessity, in the broader sense, require the combined use of all agencies which can contribute to adequate and efficient transportation. This case strongly suggests the advisability of the two carriers getting together and arranging a trackage agreement in the near future. The contract, even though it contained a condition precedent, could be made at any time and thereafter submitted to us with an application for the desired authority. The applicant would then be in a position to proceed with the construction of that part of its line between Eden and San Angelo. It is also desirable that the applicant reach an early agreement with the Fredericksburg & Northern to acquire by purchase its line between Fredericksburg and Fredericksburg Junction, and with the Aransas Pass to operate under trackage rights over its line between the latter point and San Antonio. These matters, as well as those pertaining to that part of the proposed line between Brady and Eden, above mentioned, must be duly submitted for our final determination before the applicant's project, as a whole, can be consummated.

Mineral Point & Northern Ry.—Abandonment.—

The I.-S. C. Commission Jan. 11 issued a certificate authorizing the company to abandon, as to inter-State and foreign commerce, its line of railroad extending from Highland, Iowa County, in a general southerly direction to Highland Junction, Lafayette County, a distance of 26.4 miles, together with its joint operation under trackage rights of a line of the Chicago Milwaukee St. Paul & Pacific R.R., extending from Highland Junction in a general northerly direction to Mineral Point, Iowa County, a distance of 4.2 miles, all in the State of Wisconsin.—V. 129, p. 1907.

New York Central Lines.—New Vice-Presidents.—

The following appointments, effective Feb. 1, have been announced: New York Central R.R. and Pittsburgh & Lake Erie R.R.—Charles J. Brister, Vice-President in charge of freight traffic, with headquarters at New York City; Loren F. Vosburgh, Vice-President in charge of passenger traffic, with headquarters at New York City.

New York Central Lines—Richard E. Dougherty, Vice-President, Improvements and development, with headquarters in New York City; William C. Bower, Vice-President in charge of purchases and stores, with headquarters at New York City; William C. Wishart, Vice-President, accounting, with headquarters at New York City; LeRoy V. Porter, Comptroller, with headquarters at New York City; William T. Stevenson, Asst. Vice-President, traffic, with headquarters at Chicago.—V. 130, p. 464.

New York Central RR.—Meeting Adjourned.—The annual stockholders' meeting was adjourned Jan. 22 until Feb. 5, when action will be taken on the proposal to increase the authorized capital stock from \$500,000,000 to \$700,000,000, par \$100. (see V. 129, p. 3161).

See New York Central Lines above.—V. 130, p. 464.

New York New Haven & Hartford RR.—Assails Valuation Figures.—

The company has issued a statement in which it contended that the valuation of the road announced recently by the I.-S. C. Commission was at least \$130,000,000 too low. It held that the discrepancy would be even greater if consideration were given to investments made since 1915, and that the Commission's findings "do not reflect present-day conditions or values which the Supreme Court in its recent decision on the O'Fallon case stated must be taken into consideration in finding values."

The Commission valued the New Haven as of June 30 1915 at \$404,604,213. This valuation represented operated system owned and leased, including non-carrier physical property, but, according to the company, did not include investments in steamship companies, railroads, such as the Boston & Maine, the N. Y. Ontario & Western and the Rutland, electric, street car and omnibus companies and New Haven's interest in terminals at New York and Boston.

The company in its statement said:

The final valuation reports recently issued by the Commission have generally stated that the discrepancy of the basic cost of reproduction upon 1914 level of prices would be removed when the final valuations reported were adjusted to later dates in accordance with the requirements of the valuation Act. No such statement appears to be made in the final valuation covering the New Haven, although it shows that Commissioner Eastman dissents to the report for the same reasons as those indicated in the first paragraph of his dissenting opinion in the New York Central final valuation, wherein he said: "The decision of the Supreme Court on May 20 1929 in St. Louis & O'Fallon Ry. Co. vs. United States makes it desirable, I believe, for us to review our methods of valuation and consider whether they are consistent in all respects with the views expressed by the court."

The Commission's final valuation as of June 30 1915 for the New Haven system is \$404,604,213, of which \$309,894,585 represents owned property, including the Harlem River & Port Chester R.R., merged with the New Haven since valuation date, and \$94,709,628 leased property.

The Commission's final valuation exceeds the book investment less depreciation accrued on the books as of June 30 1915 in similar property by \$43,364,823 for owned property, and \$39,995,040 additional for leased property.

These figures include non-carrier real estate and buildings, but do not include steamship lines, investments in other railroads, such as Boston & Maine, Ontario & Western, Rutland, &c., electric, trolley and motor-coach properties carried on the books of the New Haven at \$166,628,010; nor do they include the New Haven's ownership in the valuable passenger terminals at New York and Boston, amounting to over \$70,000,000, and the Central New England Ry., which has been merged with the New Haven since valuation date.

As the Commission's figures are of a date over 14 years ago, same must be brought down nearer to date to picture the situation as it exists to-day.

Including the Central New England Ry. and adding net expenditures for additions and betterments, together with increase in cash and materials and supplies, from valuation date to Nov. 30 1929, to the Commission's final valuation above stated, gives a figure of \$414,220,012 for the N. Y. N. H. & Hartford RR. owned property and \$106,783,052 for leased line property.

This compares with investment in road and equipment adjusted for depreciation accrued on the books at valuation date to make same comparable

with the final valuation, carried on the New Haven's books Nov. 30 1929 of \$372,612.011 for owned property and \$70,192,729 for leased property which is carried on the books of the leased lines such as the Old Colony, Boston & Providence, Providence & Worcester, &c.

Valuation of the rail properties alone is not comparable with stock and outstanding bonds shown by the New Haven's balance sheet because part of such stocks and bonds were issued to acquire other properties or an interest in other properties whose valuation is not included in the foregoing figures.

The steamship lines and other railroad property are under Federal valuation, while the trolley and electric properties are under separate valuation, and the final values for any of these companies has not yet been ascertained.

Until the final valuations of all properties represented by the investment are ascertained it is impossible to say definitely just how the total book investment in these outside properties compares with the present value.

It is certain that the valuations of some of the properties will exceed the figure at which they are carried on the New Haven's books, while it is equally certain that others will fall below the book figures. However, the officers of the New Haven feel certain that, based on present information, it may safely be said that the stock and indebtedness of the New Haven company are more than supported by physical property embraced in the New Haven and the value of other properties in which it has investments.

See also V. 130, p. 464.

Northern Pacific Ry.—Subsidiary Pays Extra Dividend.—

President Charles Donnelly is quoted as follows:

"We received an extra dividend of \$3,500,000 in December from the Northwestern Improvement Co., a subsidiary, which will make our net income for last year about \$500,000 larger than in 1928." Surplus after dividends for 1929 was about \$9,500,000. Gross revenues were about \$4,000,000 less than in 1928 and the decrease in net operating income was about \$3,500,000. Including the extra dividend of \$3,500,000, the Northern Pacific Ry. will probably show earnings for 1928 of between \$8.50 and \$9 a share.

"December gross revenues showed a decrease of about \$750,000 compared with Dec. 1928. Thus far in January car loadings have shown a falling off compared with a year ago. Unless there is a substantial grain movement in the next few months, the probability is that our earnings for the first half will be less than for the similar period of last year.

"The decrease in earnings last year was almost entirely accounted for by the small grain crop and a decrease in the movement of forest products. At the present time there is fully as much grain to be moved in our territory as at this time a year ago."

The Northern Pacific Ry. owns the entire \$24,800,000 outstanding capital stock of the Northwestern Improvement Co. The latter owns about 700,000 acres of land in Montana and Washington, including coal mines, adjacent to the Northern Pacific lines. It pays a regular dividend of 4% annually.—V. 130, p. 283.

Pennsylvania RR.—Proposed Lease of West Jersey & Seashore RR. for 999 Years.—Gen. W. W. Atterbury, President of the Pennsylvania RR., on Jan. 23 authorized the following statement:

The directors of the West Jersey & Seashore RR. and the Pennsylvania RR. have agreed to recommend to the stockholders a 999-year lease of the West Jersey & Seashore RR. to the Pennsylvania RR., effective July 1 1930, for which the latter company shall pay an annual rental equal to fixed charges, taxes and a 6% dividend upon the stock of the West Jersey & Seashore RR. Co.

Provided the lease becomes effective July 1 1930, a special cash dividend of 5% is to be paid to the West Jersey & Seashore RR. stockholders. This special dividend is to clear up the situation for the first six months of 1930 before the new lease becomes effective. It will not interfere with the payment of the regular dividend in the month of April 1930.

Due notice will be given to the stockholders of a meeting at which the proposed lease will be submitted for their approval, and the stockholders will also receive full information as to the terms of the lease. The proposed lease will also be submitted to the I.-S. C. Commission for its approval.

98.15% of Recent Offering Subscribed For.—

General Atterbury also announced that the result of the recent stock allotment has been highly gratifying. The figures to date show that 98.15% of the \$71,836,050 of stock allotted has been subscribed. This is a larger percentage than the company received in its 1928 stock allotment, when a smaller amount of stock was offered the stockholders. The holders of only 2.2% of the stock subscribed for took advantage of the opportunity to pay for their subscriptions in two instalments.—V. 130, p. 464.

Pittsburgh & Lake Erie RR.—New Vice-President.—

See New York Central Lines above.—V. 129, p. 3470.

St. Louis-San Francisco Ry.—Income From Rock Island Purchase.—

The company is receiving a return of 12% on its investment in the Chicago Rock Island & Pacific Ry., it is pointed out in an analysis by F. J. Lisman & Co., who recall that the average cost to the Frisco of the Rock Island stock purchased in 1925 was about \$57 per share compared with current prices of around \$115.

"The paper profit on each share of Frisco," says the analysis, "works out on this basis to about \$16. The Rock Island dividend rate of \$7 makes better than a 12% return on the cost of the investment. Such dividends are equivalent to almost \$2 per share on Frisco.

"Interconnections of the two systems at 10 different points justify the assumption that traffic interchange is satisfactory in view of the stock interest. The relatively high allowed valuation of the Rock Island according to the I.-S. C. Commission appraisal would not be detrimental in the event of a consolidation of the roads."—V. 130, p. 134.

St. Louis-Southwestern Ry.—Bonds.—

The I.-S. C. Commission Jan. 10 authorized the company to procure the authentication and delivery of not exceeding \$1,841,000 of first terminal and unifying mortgage bonds in partial reimbursement for capital expenditures.—V. 129, p. 3470.

Seaboard Air Line Ry.—New Directors—Election Marks Passing of Control from Warfield Estate to New Interests.—

The final steps connected with the consummation of the plan of capital reorganization were taken on Jan. 17, when William H. Coverdale of Coverdale & Colpitts assumed office as Chairman of the board of directors and the following new members of the board were elected directors at a stockholders' meeting: Preston S. Arkwright, Atlanta, Ga.; Walter W. Colpitts, N. Y. City; Harvey C. Couch, Pine Bluff, Ark.; Norman H. Davis, N. Y. City; George S. Franklin, N. Y. City; Robert Lassiter, Charlotte, N. C.; V. Everit Macy, N. Y. City; Oscar Wells, Birmingham, Ala.; Louis H. Windholz, Norfolk, Va.; and E. A. Yates, Birmingham, Ala.

The stockholders also re-elected the following present members of the board: Franklin Q. Brown, N. Y. City; F. N. B. Close, N. Y. City; Mills B. Lane, Savannah, Ga.; Robert F. Maddox, Atlanta, Ga.; William H. Coverdale, N. Y. City; Robt. L. Nutt, N. Y. City; L. R. Powell Jr., Norfolk, Va.; John Ringling, Sarasota, Fla.; C. Sidney Shepard, New Haven; J. P. Taliaferro, Jacksonville, Fla.; and A. H. Woodward, Woodward, Ala.

It is understood that the new board will re-elect as President Mr. Powell, to which office he was elected following the death of the late S. Davies Warfield.

The election of the new board, including assumption of the Chairmanship by Mr. Coverdale, marks the final step in the passing of control of Seaboard from the estate of the late S. Davies Warfield, former President, to the interests headed by the syndicate organized under the leadership of Dillon, Read & Co.; Coverdale & Colpitts, Charles S. McCain, President of the Chase National Bank; Norman H. Davis and Harvey C. Couch, associated with the S. Z. Mitchell utility interests.

It is understood that this syndicate has invested approximately \$10,000,000 in Seaboard securities, including approximately \$6,000,000 expended for common and preferred stock, and is now the largest single stockholder in Seaboard.

With the consummation of the plan of reorganization the company has been left with no debt maturities before 1935 which should present any difficult refunding problem; a considerable reduction in aggregate outstanding debt, ample funds for any desirable additions and betterments, and greatly improved working capital position.

The underwriting of a new stock offering, from which the Seaboard realized more than \$20,000,000, was contracted for by the company with its bankers before the October break in the stock market, but the offering to

stockholders was not actually made until late in November. The successful carrying through of the underwriting under distinctly less favorable market conditions than those prevailing at the time the program was agreed upon marks the successful consummation of one of the largest stock underwriting projects completed since the October stockmarket break.—V. 130, p. 464.

Texas Mexican Ry.—Operation.—

The I.-S. C. Commission Jan. 7 issued a certificate authorizing the company to operate the line of railroad of the San Diego & Gulf Ry. in Duval County, Tex., extending from a connection with its existing line at Byram in a general westerly and northwesterly direction to Palangana, about 3 miles.—V. 123, p. 1630.

Western New York & Pennsylvania Ry.—Div. Dates.—

The directors on Jan. 8 declared a 5% dividend on the 5% non-cum. pref. stock and a 4% dividend on the common stock, both payable "out of profits" Jan. 31 to holders of record Jan. 20 1930 (not Jan. 31 as previously reported). See also V. 130, p. 284.

West Jersey & Seashore RR.—Proposed Lease.—See Pennsylvania RR. above.—V. 130, p. 465.

PUBLIC UTILITIES.

American & Foreign Power Co., Inc.—New Units.—

Advices from Mexico state that the first unit in the Francke electric generating station of Compania Nacional de Electricidad, S. A. (National Electric Co.), a subsidiary, near Torreon, has been placed in commercial operation. This unit has a generating capacity of 6,000 kilowatts. A second unit of the same capacity was placed in operation this week, while a third unit of 15,000 kilowatts capacity will be ready for operation about March 1.

A new 200-mile transmission line from this station to the principal hydro-electric plant owned by an affiliated company near Boquilla, half way between Chihuahua and Parral, where it joins the company's transmission system, as also been placed in operation.

An announcement further states: "The building of this station and transmission line breaks all records for such construction among the companies supervised by the Electric Bond & Share Co. Ground was broken for the station July 2 last and the work on the transmission line was begun about Aug. 1 last. Work was carried on with shifts of men both day and night as far as practicable, and all available forces were placed into service. The need for speed was occasioned by the extraordinary drought prevailing throughout that section of the country, which seriously affected the operations of the hydro-electric plants. With the curtailment of electrical energy the mines and other industries would have been compelled to cease operations.

"The Francke generating station is modern in every respect and will be capable of efficient operation. The transmission line was designed for 132,000 volts and is operating at 110,000 volts. With the return of normal water conditions the steam electric station will supplement the output of the company's hydro-electric plants and also supply the extensive irrigation pumping, ginning and milling requirements of the cotton industry in the so-called Laguna district near the city of Torreon."—V. 130, p. 465, 134.

American States Public Service Co.—New Financing.—

The directors have authorized a new security issue of \$650,000 for the purpose of funding recent acquisitions of the company. Announcement of the offering is expected to be made in the near future.—V. 130, p. 465.

Associated Telephone Utilities Co.—Acquisition.—

The company on Jan. 24 announced the purchase of the Johnstown (Pa.) Telephone Co. of Johnstown, Pa. This company operates 14 modern telephone exchanges connecting 14,674 stations in 96 cities, towns and communities in western Pennsylvania. Among these are Berlin, Boswell, Dunle, Hollisopple, Hooversville, Meyersdale, Nanty Glo, Portage, Rockwood, Seward, Somerset, South York and Stoyestown. Prior to this purchase, the Associated company controlled, through subsidiaries, 6,383 stations in ten cities and towns in Pennsylvania. Though only three years old, Associated now controls 397,428 stations in 20 States.

The Chatham Phenix National Bank & Trust Co. has been appointed registrar in New York for an authorized issue of 1,000,000 common shares, no par value.—V. 130, p. 466.

California Oregon Power Co.—Earnings.—

12 Months Ended Nov. 30—	1929.	1928.
Gross earnings.....	\$3,388,452	\$3,334,223
Net earnings.....	2,027,448	2,167,184
Other income.....	22,193	25,774
Net earnings, including other income.....	\$2,049,641	\$2,192,958

—V. 129, p. 4137.

Central Indiana Power Co.—Changes in Personnel.—

Samuel Insull, Jr., has been elected Vice-Chairman, and Robert M. Feustel, President. Mr. Insull, Jr. has been President and Mr. Feustel a Vice-President.—V. 129, p. 2068.

Central Maine Power Co.—Capitalization of Bond Discount Denied.—

The following is taken from the "Journal of Commerce" of Jan. 21: The Maine P. U. Commission has handed down a decision refusing the petition of the company for permission to issue \$791,386 in capital stock to meet the unamortized interest on bond discounts on issues from 1920 to 1927.

The Commission held that the bond discount, or the difference between the selling price of a bond and its par value, was not subject to capitalization by public utility companies. The decision follows closely in theory that of the Massachusetts commission last October, in refusing permission to the Edison Electric Illuminating Co. of Boston to split its common stock. The Boston company at one time was understood to be seriously contemplating an appeal to the Courts in order to overthrow the ruling of the Commission. Subsequent to the stock market break, however, this petition was dropped.

In its 36-page review of the petition, the Commission said: "The capitalization of bond discount encourages the practice of selling bonds at prices below the true value for profit-taking purposes. The days of over-capitalization are not so far behind us as to permit us to forget the evil effects that followed the unrestricted floating of securities."—V. 129, p. 3799.

Duke Power Co.—To Double Capacity.—

With the proceeds of last summer's financing, this company is planning a program of development which ultimately will result in practically doubling the company's capacity, according to the firm of Pask & Walbridge. Industrial growth in the Piedmont Carolinas, served by the Duke Power Co., has been phenomenal in recent years, many textile and other mills moving to that territory to obtain advantage of labor conditions, more favorable climate and cheaper power. During the past 12 months 72 manufacturing plants have moved into the Piedmont Carolinas—an average of one every five days.

Earnings of the Duke Power Co. have increased steadily every year, having been \$6.48 on the common stock in 1927, \$8.65 in 1928, and estimated at approximately \$11 in 1929.—V. 129, p. 3472.

Greenfield Electric Light & Power Co.—To Issue Stock.

The company has petitioned the Massachusetts Department of Public Utilities for approval of an issue of 4,800 shares of \$100 par stock at \$125 a share, the proceeds to pay off outstanding notes and to be applied to additions and improvements to property. A hearing has been set for Jan. 29 at 12 noon.—V. 126, p. 1194.

Hamilton Gas Co.—Two New Gas Wells.—

The company has brought in two gas wells, one in Clay County, W. Va., for 500,000 cubic feet, and one in Cabell County, W. Va., for 2,800,600 cubic feet.—V. 129, p. 3962.

Illinois Bell Telephone Co.—Expenditures.—

The directors have approved the expenditure of \$1,170,940 for new plant in Chicago and \$594,241 for Illinois outside of Chicago, making a total of \$1,765,181.—V. 129, p. 4138.

Interstate Public Service Co.—Sales, &c.—

Electric and gas sales for the first 11 months of 1929 showed a substantial gain over the corresponding period in 1928. Sales of electrical energy in this period of 1929 totaled 208,649,363 k.w.h., compared with 180,817,120 k.w.h. in the 11-month period of 1928, an increase of more than 16%. Sales of gas in the first 11 months of 1929 were 598,798,160 cubic feet, compared with 572,185,900 cubic feet in the corresponding period in 1928, an increase of 4 1/2%.

Approval of the purchase of the Columbus (Ind.) Gas Light Co. by the Interstate Public Service Co. was asked in a petition filed with the Indiana P. S. Commission recently. The gas company serves the city of Columbus, owning and operating a gas manufacturing plant and distribution system there. If the sale is approved the offices of the gas company will be combined with the local offices of the Interstate company, which already furnishes Columbus with electric service.—V. 129, p. 3325.

Johnstown (Pa.) Telephone Co.—Sale.—

See Associated Telephone Utilities Co. above.—V. 110, p. 566.

Louisville Gas & Electric Co.—Earnings.—

12 Months Ended Nov. 30—	1929.	1928.
Gross earnings	\$10,271,441	\$9,649,523
Net earnings	5,303,278	4,937,069
Other income	531,691	302,846

Net earnings, including other income..... \$5,834,969 \$5,239,915
—V. 129, p. 4138.

Market Street Ry. Co.—Earnings.—

12 Months Ended Nov. 30—	1929.	1928.
Gross earnings	\$9,584,907	\$9,795,829
Net earnings	1,477,139	1,446,035
Other income	23,185	24,926

Net earnings, including other income..... \$1,500,324 \$1,470,961
—V. 129, p. 4138.

Mexican Telephone & Telegraph Co.—Tax Decision.—

The Commissioner of Internal Revenue has agreed that dividends and interest on the stock and bonds of this company are to be regarded, for tax purposes, as income from sources without the United States during the year 1929. Such income when received by non-resident aliens is not subject to U. S. income tax during the year 1929. The following is taken from a letter sent from the Commissioner's office under date of Jan. 4, 1930: "Inasmuch as you have shown to the satisfaction of the Commissioner that less than 20% of your gross income for the three-year period ended Dec. 31 1928 was derived from sources within the United States, you come within the class of domestic corporations specified in Section 119 (a), (1), (B) and (a), (2), (A) of the Revenue Act of 1928. Consequently the interest on your bonds and dividends on your stock paid during 1929 to non-resident aliens are to be treated as income from sources without the United States. Therefore you are not required to withhold any tax from the interest paid during 1929 to non-resident aliens."—V. 128, p. 3684.

Middle Western Telephone Co.—Initial Dividend.—

An initial quarterly dividend of 4 3/4 c. per share was paid on the class A common stock on Dec. 15 1929 to holders of record Dec. 5.—V. 130, p. 287.

Middle West Telephone Co.—Correction.—

The item appearing under this heading in last week's "Chronicle," page 477, should have been given under "Middle Western Telephone Co."—V. 130, p. 477.

Montreal Tramways Co.—Bonds Offered.—Aldred & Co., Ltd., Montreal, and Minch, Monell & Co., Inc., New York, are offering an additional issue of \$3,000,000 series D 5% gen. & ref. mtge. sinking fund gold bonds.

Dated Oct. 1 1929; due April 1 1955. Interest payable A. & O. Principal and int. payable at Royal Bank of Canada, Montreal, in Canadian gold coin; or at agency of bank in N. Y. City in U. S. gold coin; or at the office of the bank in London, Eng., in gold coin, English sterling, at fixed rate of exchange of \$4.86 2/3 to the pound sterling. Denom. \$100, \$500 and \$1,000 c*. Red. all or part on any int. date at company's option on 60 days' notice at 103 on or before April 1 1932; thereafter at 102 on or before April 1 1940; thereafter at 101 on or before April 1 1950; and at 100 1/2 thereafter prior to maturity. Trustee: Montreal Trust Co.

Data from Letter of Julian C. Smith, Pres. of the Company.
Business.—Company owns and operates the street railway in the City of Montreal and in the suburban municipalities on the Island of Montreal, the estimated population of the district served being about 1,210,000. Company's lines operated total 303 miles, measured as single track. The Shawinigan Water & Power Co. and Montreal Light, Heat & Power Consolidated own a majority of the voting stock of United Securities, Ltd., which owns over 52% of the common stock of the company. The five years ended Dec. 31 1929 showed a steady increase in the business of the company, revenue passengers carried in 1929 being 234,251,565, as compared with 200,338,484 in 1925. In 1925 the company inaugurated a bus service which now operates 101 buses over 13 routes, and which carried 16,424,948 passengers in 1929, as compared with 5,370,475 in 1926. Company and its predecessors have had long dividend records, the present rate of the company's common stock being 10% per annum.

Franchise.—Company's franchise rights are embodied in a contract with the City of Montreal, ratified by the Legislature of the Province of Quebec. This contract provides that rates of fares shall be adjusted from time to time to the extent necessary for the company to receive, after payment of all operating expenses and maintenance and renewal fund payments, an annual return of at least 6% on the capital value of the company's property as determined by the contract. The contract continues in effect and is not terminable unless the City should exercise its rights to expropriate the company's property in March 1953, or at the expiration of every subsequent five year period, at a value to be fixed by arbitration, plus 10% of such valuation. Under the contract the City of Montreal is directly interested in the prosperity of the company. After the company receives the stipulated allowances based on appraised capital values, the City receives \$500,000 as an annual rental and a stipulated percentage of surplus earnings.

Security.—Secured by a direct mortgage on the entire property of the company now owned or hereafter acquired, subject only to the lien of the first and refunding mortgage 5% gold bonds, due July 1 1941. The latter bonds are authorized to an aggregate amount of \$25,000,000, and of them \$21,351,000 are presently outstanding.

Earnings Year Ended Dec. 31 1929 (December Estimated).

Gross earnings	\$15,670,000
Operating expenses, taxes and maintenance	11,831,000

Net earnings..... \$3,839,000

Annual interest charges on all bonds outstanding, incl. this issue 2,346,135
The above net earnings were 1.64 times the interest requirements on all bonds outstanding, including this issue.

Sinking Fund.—Trust deed provides for the bonds of series D a sinking fund of \$25,000 per annum, commencing April 1 1932, plus an additional sum commencing in 1933 equal to the annual interest upon such bonds as shall theretofore have been purchased or redeemed by the sinking fund.

Listing.—Application will be made to list these series D bonds on the New York Stock Exchange.

Capitalization—	Authorized.	Outstanding.
Common stock (par \$100).....	\$20,000,000	\$7,000,000
1st & ref. mtge. 5% gold bonds, due July 1 1941.....	25,000,000	21,351,000
Gen. & ref. mtge. sinking fund gold bonds, series A 5%, due April 1 1955.....	17,826,500	17,774,200
Series B 5%, due April 1 1955.....	2,600,000	2,547,500
Series C 4 1/2%, due April 1 1955.....	2,500,000	2,500,000
Series D 5%, due April 1 1955.....	5,000,000	3,000,000
× This issue.....	4,388,000 of series D bonds have already been certified, of which \$3,000,000 are now being sold to the public, the remainder being held in the company's treasury.—V. 129, p. 959.	

Mountain States Power Co.—Earnings.—

12 Months Ended Nov. 30—	1929.	1928.
Gross earnings	\$3,038,020	\$2,836,584
Net earnings	1,164,417	1,100,492
Other income	56,669	121,559

Net earnings, including other income..... \$1,221,086 \$1,222,051
—V. 129, p. 4138.

New England Power Association.—Debentures Offered.

—Harris, Forbes & Co., Chase Securities Corp., Bankers Co. of New York, Baker, Young & Co., the First National Old Colony Corp., Bodell & Co. and Lee, Higginson & Co. are offering at 95 and int. to yield about 5.88% \$25,000,000 5 1/2% gold debentures.

Dated Dec. 1 1929; due Dec. 1 1954. Interest payable (J. & D. 1) at office of Harris Forbes Trust Co., Boston or Harris, Forbes & Co., New York or at Harris Trust & Savings Bank, Chicago, presently appointed agencies of the Association for this purpose in said cities. Red. all or part on any int. date on 60 days' notice at 102 1/4 through Dec. 1 1934; at 102 through Dec. 1 1939; at 101 1/4 through Dec. 1 1944; at 101 through Dec. 1 1949; at 100 1/4 through Dec. 1 1953 and thereafter at 100 to maturity; in each case with accrued int. Denom. c*\$1,000 and \$500, and r*\$1,000 or authorized multiples. Old Colony Trust Co. of Boston, trustee. The Association agrees to pay interest without deduction for any Federal income tax not exceeding 2% per annum which it may be required or permitted to pay thereon or deduct therefrom and to reimburse the holders of these debentures, in any year, upon application within 60 days after payment, either for the Pa. personal property tax not exceeding four mills or for the Mass. income tax on the interest not exceeding 6% of such interest per annum.

Data from Letter of Pres. Frank D. Comerford, Dated Jan. 30.

Company.—A Massachusetts voluntary Association, formed under a declaration of trust dated Jan. 2 1926, and containing the usual provisions confining liability to the trust assets, is the holding and financing vehicle for properties located in Massachusetts, New Hampshire, Vermont, Rhode Island and Connecticut comprising the New England Power System. Its operating companies constitute the largest power system in the New England States. During the 12 months ended Nov. 30 1929, the production of electricity exceeded 1,750,000,000 k.w.h. The system serves directly and through contracts with local distributing companies a population of more than 2,500,000 in over 250 communities in this territory. The properties of the operating companies include 11 hydro-electric stations with an aggregate generating capacity of 171,300 k.w. and eight steam electric stations with an aggregate generating capacity of 355,100 k.w.

Purpose.—Proceeds will be used for the retirement of short term loans, for part of the construction program at Fifteen Mile Falls Development, for other construction, additions and extensions, and for other company purposes.

Capitalization as of Nov. 30 1929.

[Including all preferred and common stocks and bonds of subsidiary companies, held by the public after giving effect to present financing].
Common shares (no par).....\$84,163,841
Preferred shares 6% (\$100 par) cumulative.....\$65,647,300
5% gold debentures due 1948.....25,000,000
5 1/2% gold debentures due 1954 (this issue).....25,000,000

Subsidiary Companies:

Bonds and preferred stocks (held by public).....\$90,632,806
Common stocks (held by public).....\$7,400,213

a This item includes 492,796 no par value shares of preferred stock and 9,897 no par value shares of class A stock of Rhode Island Public Service Co. which are taken at liquidation values at \$33 and \$100, respectively, other preferred stocks and all bonds taken at par.

b Taken at par and including \$2,520,038 surplus and paid-in premiums applicable thereto.

Consolidated Earnings.—Consolidated earnings for the 12 months ended Nov. 30 1929, of the Association and its subsidiaries computed as provided in the indenture (all on a 12 months' basis with deductions to exclude net earnings of subsidiaries accrued prior to acquisition), without reflecting benefits to be derived from the proceeds of this financing, were as follows:
Gross earnings including other income.....\$40,164,072
Operat. exps., maint., & taxes (except Federal taxes) and minority com. stock int. in subs. earnings.....22,014,273

Consolidated net earnings.....\$18,149,799

Annual int. & div. chgs on subs. bonds & pref. stocks.....4,760,824

Interest on debentures (incl. this issue).....2,625,000

Balance for depreciation, dividends, &c.....\$10,763,975

Consolidated net earnings after deducting depreciation of \$2,835,894 were \$15,313,905 or over twice the above interest and dividend charges. The total of maintenance and such depreciation during the period amounted to 16.5% of gross operating revenue.

Business, Property and Territory.—The business of New England Power System consists of the generation, transmission and sale of electric power by means of an extensive interconnected system, the distribution of gas, and electric railway and bus transportation in the more highly developed and populous sections of New England. Power is generated in 11 hydro-electric generating stations with an aggregate generating capacity of 171,300 kw. and eight steam electric stations with an aggregate generating capacity of 355,100 kw. advantageously located to permit effective and economical transmission throughout the territory served, and through interconnection with large hydro-electric and steam generating stations of other companies in Southern New England and New York State, the New England Power System is able to purchase large amounts of primary and surplus power that these stations have available. A contract has been executed with the Edison Electric Illuminating Co. of Boston providing for the sale to that company of electricity for renewable periods extending for 20 years. This contract covers the sale of 100,000,000 kwh. of primary electricity during the year beginning October 1930, and 150,000,000 kwh. of primary electricity annually during the balance of the term, except that during the last two years, the amount is reduced. This contract is particularly desirable in that it enables a better balancing of the load placed upon the system's generating facilities.

Together with the communities served directly by lines of this system, there are a large number of important centers which are reached by means of transmission lines of other companies which have direct connection with the system at numerous points. Among the more important utility companies tied in with or served by the system, in addition to those named above, are Blackstone Valley Gas & Electric Co., The Connecticut Light & Power Co., Twin State Gas & Electric Co., Central Massachusetts Electric Co. and Turners Falls Power & Electric Co. and in addition large blocks of power are sold under long term contracts to diversified and representative manufacturers located in the highly industrialized territory served.

Subsidiary Companies.—The companies controlled by New England Power Association include the following:

New England Power Co.	bSouth County Public Service Co.
Bellevue Falls Hydro-Elec. Corp.	bMystic Power Co.
Grafton Power Co.	Seekonk Electric Co.
Connecticut River Pr. Co. of N. H.	Lawrence Gas & Electric Co.
Rhode Island Fr. Transmission Co.	Lowell Electric Light Corp.
Fall Mountain Electric Co.	Quincy Electric Light & Power Co.
Grafton Co. Elec. Light & Pr. Co.	Webster & So'bridge Gas & Elec. Co.
Hartford Water Co.	Worcester Electric Light Co.
Rhode Island Public Service Co.	Fall River Elec. Light Co.
aUnited Electric Rys. Co.	Attleboro Steam & Electric Co.
aNarragansett Electric Co.	Tiverton Electric Light Co.

a Owned by The Rhode Island Public Service Co. b Owned directly or indirectly by Narragansett Electric Co.

The electric properties form a complete physically interconnected system with the exception of Quincy Electric Light & Power Co. and Grafton County Electric Light & Power Co.

The total output for 12 months ended Nov. 30 1929 of the properties now comprising the system was 1,752,391,000 kwh., of which 585,920,000 kwh. were generated by water power, 831,618,000 kwh. by steam and 334,853,000 kwh. were purchased. Gas output for the corresponding period was 1,107,017 of which 995,528 were produced and 111,489 were purchased.

Fifteen Mile Falls Development.—In order to meet the rapidly increasing demands for power in territories served, the additional hydro-electric power at Fifteen Mile Falls on the Connecticut River near St. Johnsbury, Vt., and Littleton, N. H. has been undertaken. It is planned that the available power will be developed at three stations, the combined capacity of which is estimated at 250,000 kw. Upon completion of this development the total generating capacity of New England Power Association plants will exceed 770,000 kw. Construction work on the lower station is progressing satisfactorily, and is approximately 60% completed. It is anticipated that this station will be in operation about October 1930 with a capacity of 140,000 kw.

December Output, &c.—

This Association produced 148,847,000 k.w.t. of electric energy in December, 14% over the output in December 1928, and 30% over that of December

1927. In the full year 1929 the output was 1,751,669,000 k.w.h., 27% greater than in the year 1928 and 58% over that of 1927.

To meet the rapidly growing demand for electric energy, the Association has under construction a 200,000 h.p. hydro-electric development on the upper Connecticut River at the Lower Fifteen Mile Falls site. This will be the second largest hydro-electric plant east of Niagara Falls and is expected to be in operation Oct. 1.

The Association will expend \$20,000,000 for construction this year, of which \$11,000,000 will be spent in New Hampshire and Vermont, \$6,000,000 in Massachusetts and \$3,000,000 in Rhode Island.—V. 129, p. 3963.

New England Telephone & Telegraph Co.—Rights.—

The stockholders of record February 7 will shortly be offered the right to subscribe on or before April 2 to additional shares of capital stock at par (\$100 per share) in the ratio of one new share for each 5 shares held. Payment may be made in full or in two installments. 1. Made in installments the first payment of \$50 will be due April 2 and the second of \$48.50 on Oct. 2. The allowance of \$1.50 on the second installment is for interest at 6% on the first installment. If payments are made in full on April 2 those subscribing will receive their stock at once and will participate in dividends thereafter declared, but they will be required to pay \$101 per share, \$1 being the difference between dividends at the rate of 8% and interest at 6% during the 6 month's period.

Warrants evidencing subscription rights will be mailed to stockholders on or about Feb. 15, a full share warrant represents 5 rights. Fractional warrants representing less than 5 rights will also be issued.

Inasmuch as the company has outstanding \$110,661,000 capital stock, the present offering will increase the capitalization to \$132,793,200.

The proceeds will be used to pay off the present indebtedness of the company to the American Telephone & Telegraph Co. and to finance in part the 1930 construction program.

At its regular monthly appropriation meeting the executive committee authorized the expenditure of \$2,033,047 for new construction and improvements in plants necessary to meet the demands for service. Including this authorization the specific commitment of the company for plant expenditures thus far this year is \$15,757,996.—V. 130, p. 287.

New York Edison Co.—1929 Electric Sales.—

The sale of electric energy by this company and four associated companies in 1929 was 9.8% greater than in 1928. President Matthew S. Sloan announced. Sales for 1929 amounted to 3,674,193,914 k.w.h., an increase of 359,879,015 over the 1928 figure of 3,314,314,898 k.w.h.

The greatest increase in volume was in Manhattan, with 1929 sales exceeding 1928 by 141,919,587 k.w.h., or slightly more than 7.6%. The increase in Brooklyn was 120,460,917 k.w.h., or 14.5% over 1928. Queens had an increase of 52,676,708 k.w.h., or 17.2%, and in the Bronx the increase was 41,827,303 k.w.h., or 15.8%. In Yonkers the increase was 2,994,499 k.w.h., or 6.3%.

The 1929 sales by sections were as follows: Manhattan, 2,005,134,075 k.w.h.; Bronx, 307,085,161 k.w.h.; Brooklyn, 953,194,284 k.w.h.; Queens, 358,465,743 k.w.h.; Yonkers, 50,314,651 k.w.h.—V. 130, p. 467.

New York Telephone Co.—Review of Rate Case—New Rates Effective Feb. 1.—President James S. McCulloh, Jan. 21, says:

The recent decision of the U. S. District Court in the telephone rate case is of importance to the people of the State of New York.

The Court's decision is the final determination in a series of rate proceedings first started nine years ago. At that time, the company found its rates entirely inadequate, because of higher wage levels, increased material prices and changed operating conditions arising out of the economic situation brought about by the war. Application for adequate rates was then made to the Public Service Commission. This investigation, extending over two years, resulted in increasing somewhat the rates in New York City and decreasing them outside of New York City. The company gave these rates the test of actual experience which showed that they not only failed to produce a fair return but failed, by several millions of dollars to produce even the return which the Commission had intended.

In Jan. 1924, therefore, the company asked the Commission for an immediate increase in rates. This the Commission did not grant and the company was forced, in April of the same year, to bring a suit in the U. S. District Court to stop confiscation of its property. The Court granted a surcharge of 10% on rates for local service in New York City, pending final disposition of the case. Outside of New York City no change was made. As is usual in such cases, the Court appointed a Special Master as its representative to take testimony and hearings were begun in Oct. 1924. The defendants in the case were the Public Service Commission, the City of New York and the State of New York. In 1926 the Commission granted some further relief which was still inadequate.

During the four years consumed in these hearings, every phase and angle of the company's property and business was presented to the Master in great detail and with complete frankness. Both sides had ample opportunity to present any facts or arguments bearing on their views in this case. The case for the defendants was presented by representatives of the City of New York, of the State of New York and of the Public Service Commission. Their experts examined the company's books, records and property. The results of this examination were placed before the Master in the form of testimony and exhibits. More than 600 witnesses were heard and their testimony covered 36,500 typewritten pages. In addition, over 3,000 exhibits relating to the company's operations were placed in evidence.

After the taking of testimony was concluded the Master considered the record of the case for six months before presenting his report to the Court on March 11 1929. This report was, of course, subject to the Court's review. Eight months later, after a final hearing, the Court rendered its decision and on Dec. 27 1929, entered its final decree, in which it fixed the value of the property for rate making purposes, named 7% as the rate of return to be earned upon that value, held that the rates complained of did not produce an adequate return and were confiscatory and authorized the company to charge higher rates, provided such rates should not produce a return greater than 7% upon the fair value of the property.

During the entire period of nine years covering these various rate proceedings, wages which constitute 65% of our total operating expense have continued to rise. Other expenses, notably for service improvements, have also risen, in spite of the fact that we have taken advantage of every economy resulting from increased efficiency, improved operating methods and practices, as well as technical developments in the art, produced by the Bell laboratories.

Notwithstanding the inadequate return, the company has gone ahead with the tremendous expansion program required by the constant economic growth of the State, in order that industry might not be retarded by inferior telephone service. Paralleling our expansion program, which now makes it possible to give telephone service, when and where the demand arises, we have gone ahead with a service improvement program which has been largely responsible for the high grade of service now being rendered throughout the State. During the last five years the average time for establishing all toll connections has been reduced about 45%, and the average time for establishing connections on calls to the more distant points has been decreased about 65%. The time required to install service after receiving the order has been reduced by approximately two days, and because of large expenditures for preventive maintenance, a substantial reduction has been made in the amount of trouble experienced on subscribers' telephones. Local service has improved proportionately in both speed and accuracy.

During the last five years \$376,000,000 has been expended in carrying out our expansion and service improvement program. Constant progress in dependability and speed has been made, but it is obvious that progress cannot continue unless the financial stability of the company is assured. The industries of the State are growing rapidly and we must continue to meet the demands of an ever-increasing volume of service. The company must continue to invest millions of dollars each year on construction of new buildings, central office equipment, underground cables, toll cables, &c., to provide more service to existing customers and to satisfy promptly the requirements of new customers. In the current year alone we shall require about \$120,000,000 to carry out our construction and service improvement program.

The telephone industry must attract large sums of money each year from the investing public. A fair return must be assured or the public will make its investments elsewhere and the company can obtain a fair return on its property only by charging adequate rates for the service it renders. The interests of the public and the company are common in this respect for no community can expand unless its utilities can expand with it. Inadequate revenues, if continued, would mean an inferior service which would be more costly to the public than the rates necessary to assure good service.

In accordance with the Court's decree, the company will put into effect Feb. 1 1930, new rates for exchange service throughout New York State. New rates will also be introduced on that date in that portion of Connecticut operated by this company. During the last few years many communities have grown faster than others, both in population and the number of telephones which can be reached in the local calling areas. This situation has brought about inequalities in rates charged for service in the various communities. In addition, there are items of equipment used for special services which are not bearing their proper share of the cost of rendering such service. For these reasons all adjustments in the new rates will not be in equal amounts. Some rates will be increased more than others, some will not be changed and in some instances rates will be reduced. The new rates will remove inequities existing in our present schedules and will be fair to all customers in all classes of service and in all sizes of exchanges. Throughout the rates have been developed in accordance with the policy of this company, many times publicly stated in the following words:

"In the best interest of our customers and ourselves rates for telephone service should be adjusted on the basis of the best possible service at the lowest cost consistent with financial safety, thus permitting full use of the service with a reasonable margin above the cost of furnishing such service."

The total additional gross revenue will represent an increase of approximately 7% over the present annual gross revenue of the company, which increase will yield a return of approximately, but not more than 7% on the value of our property as fixed by the Court.

Changes in the method of charging for certain services have been made in some exchanges, all of which are related to our plans for service improvements.

Rates for Telephone Service.—In accordance with the Federal Court decision discussed above, rates for local service are being increased generally throughout the State, effective Feb. 1 1930. Below are shown the new rates for the principal classes of service available in Zone 1 to 4, incl., comprising Manhattan and lower Bronx:

Business—	Message Rate Service.	Monthly Charge.
Individual line including 75 local messages—		\$6.00
Extension telephones, each—		.80
Private branch exchange:		
Switchboards, per position (depending on type)—		\$5 to \$35
Telephones, each—		.80
First trunk, including 75 local messages—		6.00
Additional trunks, each—		2.50
Residence—		
Individual line, including 66 local messages—		4.50
Extension telephones, each—		.65
Additional Local Messages per Month—		
Allowance to 300—		5c. each
From 301 to 600, inclusive—		4½c. each
From 601 to 900, inclusive—		4c. each
Above 900—		3½c. each

The regulations covering extra directory listings have been changed to limit free listings to one per subscriber. These regulations will not become effective for listings now in the directory until the Summer 1930 issue.

Modifications have also been made in the rates and regulations applying to other forms of service.

Changes have been made in the method of charging for calls to points in New York City.—V. 130, p. 467, 287.

North American Co.—Regular Dividends.—

The directors have declared the regular quarterly dividends of 2¼% in common stock (at the rate of 1-40th a share for each share held) on the common stock, and 1½% in cash (at the rate of 75c. a share) on the 6% pref. stock, both payable April 1 to holders of record March 5. Like amounts were paid on Jan. 2 last.—V. 129, p. 3964.

North American Light & Power Co.—Stock Dividend.—

The directors have declared a 2% stock dividend on the common stock, no par value, payable Feb. 15 to holders of record Jan. 20. A like amount was paid on Aug. 15 and on Nov. 15 last.—V. 129, p. 3011.

Northern Indiana Public Service Co.—Sales, &c.—

Electric and gas sales of the company showed a substantial increase in 1929 over 1928. Total electric sales in the first 11 months of 1929 were 262,033,335 k.w.h. compared with 231,147,532 k.w.h. for the corresponding period in 1928, an increase of 13.36%. Gas sales, totaled 6,333,939,716 cubic feet in the first 11 months of 1929, compared with 5,455,577,825 cubic feet in the same months of 1928, an increase of 16.10%.

Plans for the development of another large electric distribution center in northern Indiana are being made by the company.

The improvement program which will mean more reliable and adequate electric light and power service to the many towns and rural communities served, will represent an additional expenditure of approximately \$1,860,000. The chief features of the program are: Construction of an extension of the company's 132,000 volt superpower line from New Carlisle to Plymouth; erection of a superpower distribution center at Plymouth from which electrical energy will be distributed to the surrounding territory; construction of a 33,000-volt transmission line from the Plymouth distribution center to Goshen and Warsaw; installation of additional switching apparatus at the Michigan City substation; stringing of a second circuit on the superpower line between Michigan City and New Carlisle; improvement of electric service facilities in Culver and Plymouth and other towns served by the company in the vicinity of Plymouth; the extension of the superpower line from New Carlisle to Plymouth will be approximately 35 miles in length. The line will be carried on steel towers and will be a continuation of the superpower line which extends from the Indiana-Illinois State line to New Carlisle, a distance of 58 miles.

Thirty acres of land have been purchased southwest of Plymouth just outside the city limits on which the superpower distribution center will be built. This distribution center will be similar to the superpower distribution center of the company at Aetna just east of Gary and will probably have a capacity of 25,000 kilowatts or approximately 33,000 h.p.

Construction of the superpower line and the Plymouth distribution center and other improvements will start in the early spring.—V. 129, p. 3964.

Northern States Power Co.—Earnings.—

12 Months Ended Nov. 30—	1929.	1928.
Gross earnings—	\$32,674,313	\$31,320,406
Net earnings—	16,671,763	16,055,584
Other income—	667,220	504,966

Net earnings including other income—\$17,338,983 \$16,560,550
—V. 130, p. 137.

Northwestern Power Co., Ltd.—Guaranteed Bonds Offered.—

Kissel, Kinnicutt & Co., Nesbitt, Thomson & Co., Ltd., Spencer Trask & Co., E. H. Rollins & Sons and A. Iselin & Co. are offering at 98 and int., to yield 6.14%, \$10,000,000 6% 1st mtge. sinking fund convertible gold bonds, series A. Guaranteed principal and int. by Winnipeg Electric Co.

Dated Jan. 2 1930; due Jan. 2 1960. Principal and int. (J. & J.) payable at option of holder in gold coin of Dominion of Canada of present standard of weight and fineness at any branch of the Bank of Montreal in Canada; or in gold coin of the United Kingdom of Great Britain at the fixed rate of \$4.86 2-3 to the pound sterling at the branch of the Bank of Montreal in London, Eng.; or in gold coin of the United States of America of the present standard of weight and fineness at the agency of the Bank of Montreal in New York City. Both principal and interest payable without deduction for any tax or taxes which the company or the trustee may be required to pay or to retain therefrom under any present or future law of any taxing authority in the Dominion of Canada or any Province or municipality thereof, and without deduction for United States income taxes lawfully deductible at the source, not exceeding 2% per annum. Company will agree to refund the Penn. 4-mills tax, the Mass. income tax up to 6% per annum and the California property tax up to 5½ mills upon application within 60 days after payment. Denom. \$1,000 and \$500 c*. Callable as a whole or in part on 60 days' notice at 105 and int. Trustee, the Royal Trust Co., Montreal.

Data from Letter of Pres. Edward Anderson, K.C., Winnipeg, Jan. 30.

	Authorized.	Outstanding.
1st mtge. gold bonds, series A	\$30,000,000	\$10,000,000
6% non-cum. pref. stock (par \$100)	1,000,000	*1,000,000
Common stock (no par value)	250,000 sha.	*250,000 sha.

* All of the 6% non-cumulative pref. stock and 88% of the common stock will be acquired by Winnipeg Electric Co.

Company.—Incorporated under the laws of the Dominion of Canada for the purpose of developing and furnishing additional hydro-electric power to supply the growing needs of Winnipeg Electric Co. Company is installing at Seven Sisters Falls on the Winnipeg River a plant designed to have an ultimate capacity of 225,000 h.p., of which it is anticipated that the initial development of approximately 42,000 h.p. will be completed by Jan. 1 1932.

Guaranty.—Bonds will be unconditionally guaranteed as to principal and interest by endorsement by Winnipeg Electric Co. Combined assets of Winnipeg Electric Co. and subsidiaries, including proceeds from present financing but after deducting equity of minorities, as shown by the companies balance sheets as of Nov. 30 1929, have a net depreciated value of over \$59,000,000, or approximately 1.6 times the total funded debt of Winnipeg Electric Co. and subsidiary companies, including this issue.

The funded debt of subsidiary companies referred to above is guaranteed by Winnipeg Electric Co. Under a power contract with Manitoba Power Co., Ltd., Winnipeg Electric Co. paid in the years 1924 to 1928, inclusive, an annual average of \$190,209. Such payments were not deducted in arriving at the net income set forth below.

Earnings of Guarantor.—Gross income and net income after interest but before depreciation, as shown by the audited accounts of Winnipeg Electric Co., have been as follows:

	1924.	1925.	1926.	1927.	1928.
Gross	\$5,267,510	\$5,369,270	\$5,677,756	\$6,159,995	\$6,464,341
Net	820,360	821,605	958,119	*1,151,207	*1,219,023

* Including dividends received on stock of Manitoba Power Co., Ltd., Geo. A. Touche & Co., accountants, Winnipeg, have certified that consolidated net earnings of Winnipeg Electric Co. and Manitoba Power Co., Ltd., after payment of all prior charges, including bond and other interest, and after allowing for the interest of minority shareholders of Manitoba Power Co., but before provision for depreciation and Dominion income tax, for the 11 months ended Nov. 30 1929 amounted to \$1,377,884. This is at the rate of more than 2½ times the annual interest requirements of the bonds of series A to be presently issued.

Conversion.—Winnipeg Electric Co. will agree that the \$10,000,000 series A bonds will be convertible at any time up to Jan. 2 1945 at the option of the holder into its common stock, no par value, on the following terms: At conversion price of \$65 a share up to and incl. Jan. 2 1933; at \$70 a share up to and incl. Jan. 2 1934; at \$75 a share up to and incl. Jan. 2 1935; at \$80 a share up to and incl. Jan. 2 1936; at \$85 a share up to and incl. Jan. 2 1937; at \$90 a share up to and incl. Jan. 2 1938; at \$95 a share up to and incl. Jan. 2 1939; and at \$100 per share up to and incl. Jan. 2 1945, after which date the right of conversion shall cease and determine. In the event of any of the bonds being redeemed prior to Jan. 2 1945, the holders thereof may effect conversion up to the date of redemption. Provisions against dilution of the conversion privilege will be made.

Dividends at the rate of \$2 per share per annum have been paid on the common stock of Winnipeg Electric Co. commencing 1925.

Security.—Bonds will be secured by a first mortgage on all fixed assets of the company now or hereafter owned, including the hydro-electric plant, dams and transmission lines now under construction, and by a floating charge on all other assets of the company. Pending the completion of the initial development, proceeds from the sale of the \$10,000,000 bonds of series A to be presently issued will be deposited with the trustee, and may be released from time to time upon receipt of certificates of proper expenditures.

Sinking Fund.—Trust deed will provide for a sinking fund for the benefit of bonds of series A, requiring payments by the company to the trustee beginning in 1940 calculated to retire at maturity, by purchase at or below the redemption price or by redemption, one-third of the aggregate amount of all bonds of series A theretofore issued.

Power Contract.—Winnipeg Electric Co. has agreed to enter into a contract whereby it will agree to purchase from the company, for a period of 30 years from the first date of delivery of power, all power required by it in excess of that already contracted for with Manitoba Power Co., Ltd., at the same price and under similar conditions as those in effect in the said Manitoba Power contract. Nothing in the contract with the company is to prevent it from selling power to others.

Hydro-Electric Development.—Company has at Seven Sisters Falls the largest power site available on the Winnipeg River. On this site the company is now constructing a hydro-electric plant designed to have an ultimate capacity of 225,000 h.p. and the present work is being carried out so as to provide for the installation of three units with a capacity of approximately 42,000 h.p. under a head of 35 feet. It is estimated by the company's engineers that contemplated additions to the dykes and hydraulic works will increase the capacity of these units to 112,500 h.p. by raising the head to 65 feet and that the installation of three additional units will bring the plant to its ultimate capacity. The expenditures to be made in connection with the installation of 42,000 h.p. will include the cost of the power house substructure for the entire development, the housing for three units, the main dam, dykes and hydraulic works for a 35-foot head, as well as 65 miles of high-tension transmission lines to connect the plant with the terminal station of Winnipeg Electric Co. Company's engineers also estimate that the capacity of the first three units can be raised to 112,500 h.p. by the expenditure of a further \$5,000,000 and that the ultimate capacity of 225,000 h.p. can be obtained through the expenditure of an additional sum of \$5,000,000. It is anticipated, therefore, that the ultimate capacity of the plant can be attained at a cost of approximately \$100 per horse-power.

Licenses and Franchises.—The proposed development of Northwestern Power Co., Ltd., has been approved of by agreement entered into between the Province of Manitoba and the Department of the Interior, Canada, and an interim license permitting such development by the company has been issued. Upon the satisfactory completion of the development the company will be entitled to a license for a period of 50 years subject to the regulations issued by the Department of the Interior.

Listed.—Bonds listed on Boston Stock Exchange.

Ohio Electric Power Co.—Acquisition.

The company was recently given authority by the Ohio P. U. Commission to purchase properties of the Rockford Light & Power Co., the Citizens' Light & Power Co., and the Ansonia Lighting Co. The latter company is the largest of the three. It operates in the towns of Ansonia, New Weston, Burkettsville, Chickasaw, and Rossville, in Ohio.—V. 128, p. 4155.

Oklahoma Gas & Electric Co.—Earnings.

	1929.	1928.
Gross earnings	\$14,072,751	\$12,079,745
Net earnings	6,558,685	5,737,158
Other income	406,847	768,548

Net earnings, including other income. \$6,965,532 \$6,505,706
—V. 129, p. 4139.

Pacific Gas & Electric Co.—Listing.

The New York Stock Exchange has authorized the listing of 60,246 additional shares of common stock (par \$25) on official notice of issuance and payment in full, in connection with (1) the sale of stock on an installment basis to employees, and (2) the acquisition of certain capital stock of the Modesto Gas Co., making the total amount of common stock applied for 3,858,963 shares.

The Modesto Gas Co. for many years has been engaged in the manufacture and sale of artificial gas and the sale of fuel oil in and adjacent to the City of Modesto, Calif. At Dec. 31 1928, 3,156 gas customers were taking service from its mains. It operates in field contiguous to the natural gas pipe lines now being constructed by the Pacific Gas & Electric Co., and the acquisition by the latter of a controlling interest in the Modesto company will afford a desirable additional market for the sale of natural gas.

The Modesto Gas Co. has an authorized capitalization of \$100,000 (par \$100) all of which is outstanding. The Pacific Gas & Electric Co. has agreed to acquire 698 shares, or 69.8% of the total outstanding stock, issuing in exchange therefor 20,940 shares of its own common capital stock. There were also outstanding at Oct. 31 1929, \$154,000 1st mtge. 6% bonds, due Jan. 1 1945.—V. 129, p. 3635.

Pacific Telephone & Telegraph Co.—To Issue Stock.

The company has filed an application with the California RR. Commission for authority to issue \$87,500,000 common stock which will be offered to stockholders pro-rata as of holdings Jan. 30 at \$100, and to sell the remaining stock on the best terms possible. The proceeds will be used

to reimburse the treasury for uncapitalized expenditures since Oct. 31 1922, which have not already been capitalized from the sale of stock since that date. The issue will increase the company's outstanding capital stock to \$262,000,000 from \$185,000,000, composed of 1,800,000 common shares and 820,000 shares of preferred stock.

The company reports for year ended Dec. 31 1929, total operating revenue of \$73,329,352 and net after operating expenses, interest, amortization and miscellaneous deductions of \$13,925,960.—V. 129, p. 2072.

Peoples Gas Light & Coke Co.—Earnings.

Period End.	Dec. 31—	1929—3 Mos.—	1928.	1929—12 Mos.—	1928.
Gross operating revenue	\$10,725,699	\$10,474,963	\$41,887,037	\$41,866,679	
Net income after charges for taxes, interest and prov. for retirements	1,950,272	1,778,664	6,782,960	6,371,397	
Shares cap. stock outst.	564,977	563,286	564,977	563,286	
Earnings per share	\$3.45	\$3.15	\$12.05	\$11.31	

—V. 129, p. 3012.

Philadelphia Co.—Earnings.

	1929.	1928.
12 Mos. Ended Nov. 30—		
Gross earnings	\$63,405,158	\$61,776,764
Net earnings	30,980,129	27,959,761
Other income	1,773,145	1,629,711

Net earnings including other income. \$32,753,274 \$29,589,472
—V. 129, p. 4139.

Public Service Electric & Gas Co.—Bonds Sold.

Drexel & Co. and Bonbright & Co., Inc., have sold \$20,000,000 1st & ref. mtge. gold bonds, 4½% series due 1970, at 95½ and int., to yield 4¾%.

Dated Feb. 1 1930; due Feb. 1 1970. Interest payable F. & A. without deduction for Federal income taxes not exceeding 2% per annum. Pa., Md., Conn. and Mass. taxes refundable to the extent and as provided in the mortgage and supplemental indenture. Red., all or part, at any time on not less than 60 days' notice at a premium of 5% prior to Feb. 1 1935; on and after that date at successively reduced premiums, specified in supplemental indenture. Denom. c* \$1,000 and \$500 and r* \$1,000 and authorized multiples. Fidelity Union Trust Co., Newark, N. J., trustee.

Issuance.—Subject to authorization by the Board of Public Utility Commissioners of the State of New Jersey.

Data from Letter of Thomas N. McCarter, President of the Company.

Business and Territory.—Company, in respect of gross earnings and number of customers, is one of the largest operating public utility companies of its kind in the world. It owns or controls electric and gas systems serving a rapidly growing population in New Jersey estimated at over 3,000,000, or over 80% of the population of the State. The territory served includes the larger cities and more populous sections of the State and is noted for its great industrial activity and growth. In it is located more than 90% of the manufacturing of New Jersey, which is the sixth State in value of manufactured products and the first in diversity of manufactures. The territory extends from the Hudson River opposite New York City, southwest across the State to the Delaware River opposite Philadelphia, and includes Newark, Jersey City, Paterson, Trenton, Camden, Elizabeth, Bayonne, Hoboken, Passaic, the Oranges, Perth Amboy, Union City and New Brunswick.

The company's electric system includes 5 generating stations with an aggregate rated capacity of 616,276 kv.-a., approximately 1,368 miles of transmission lines and 41,000 miles of distribution wire, serving over 886,000 electric customers. Its gas system includes 11 generating plants with an aggregate capacity of 114,000,000 cu. ft. daily, and over 4,900 miles of mains, serving over 760,000 gas customers. In addition the company purchases gas and electricity under advantageous contracts.

Recently the company has completed the connection of its transmission lines with those of neighboring electric generating companies. The power pool thus formed comprising the company's properties had those of Philadelphia Electric Co. and Pennsylvania Power & Light Co. has already resulted in important economies in the operation of all three properties.

Security and Valuation.—The bonds are secured by mortgage on all of the company's mortgageable property and by pledge of leasehold estates. The value of the mortgaged and pledged property, as fixed in 1924 by independent engineers plus net additions to date at cost, is over twice the aggregate of the company's funded debt plus the securities of leased companies to be held by the public upon completion of this financing. Briefly the bonds are secured by:

(a) First mortgage on the Kearny power plant of 238,332 kv.-a. installed capacity, the Essex power plant of 214,444 kv.-a. installed capacity, (comprising over two-thirds of the electric generating capacity of the system), and other physical property, all valued, as above, at substantially more than the principal amount of the first and refunding mortgage bonds to be outstanding upon completion of this financing.

(b) Pledge with the trustee of underlying bonds and of stocks and bonds of affiliated companies, valued at over \$16,000,000, on the basis of current market quotations.

(c) Direct mortgage, subject to \$21,299,808 underlying liens (closed issues) (of which \$704,000 are pledged under the mortgage), on other electrical properties in Essex, Hudson and Union Counties.

(d) Mortgage on leasehold estates in electric and gas companies, and on the lease of certain electrical property of Public Service Coordinated Transport. The leasehold estates extend in practically all cases approximately 900 years.

Purpose.—Proceeds will reimburse company in part for expenditures made and to be made for additions and improvements to the properties.

Capitalization Outstanding (as of Jan. 1 1930, giving effect to this financing)

Common stock (no par)	*\$150,000,000
7% cumulative preferred stock (\$100 par)	20,000,000
6% cumulative preferred stock, 1925 series (\$100 par)	51,739,300
1st & refunding mortgage gold bonds: 4½% series due 1970	20,000,000
4½% series due 1967	45,000,000
5% series due 1965	22,300,000

Divisional underlying bonds (closed mortgages) (in hands of public) 18,834,000

Other miscellaneous obligations 1,761,808

Bonds and stocks of leased companies: Closed issues (in hands of public) \$61,229,040

* Representing cash investment, 15,000,000 shares. All owned by Public Service Corp. of New Jersey, excepting directors' shares.

Earnings for Calendar Years.

	1927.	1928.	1929.
Gross revenue (incl. non-operating)	\$81,349,672	\$89,241,039	\$95,696,650
Operating expenses & taxes (except Federal taxes)	37,330,487	39,164,153	41,110,775
Maintenance	6,053,618	6,312,588	6,562,344
Depreciation	7,422,273	8,644,069	7,845,147

Net earnings \$30,543,294 \$35,120,229 \$40,178,384

Annual fixed charges (upon completion of this financing):

Charges on outstanding securities of leased companies 3,377,837

Interest on funded debt outstanding with the public 4,905,329

\$31,895,218

Growth of Business for Calendar Years.

	1906.	1916.	1926.	1929.
Kilowatt hours of electricity produced	214,208,448	586,219,529	1,440,536,452	1,802,207,845
Length of electric transmission lines (miles)				
Dec. 31	162	772	1,284	1,368
Number of electric meters				
Dec. 31	37,219	141,918	704,244	886,797
Gas sold—M cubic feet	6,473,835	12,399,852	22,165,087	24,797,895
Miles of gas mains in use				
Dec. 31	1,987	3,041	4,131	4,926
Gas meters in service				
Dec. 31	269,881	496,885	705,550	760,127

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Record Output.

A record output of gas in its territory was established by this company on Jan. 19 when the company supplied 92,733,000 cubic feet of gas to consumers.

in 24 hours. The average daily consumption for other days of this month has been between 70 and 75 million cubic feet. This new record betters by more than 600,000 cubic feet the largest previous daily output which was 92,095,000 cubic feet, a mark established Jan. 14 1929.—V. 129, p. 4139.

Public Service Corp. of New Jersey.—Dividend Rate on Common Stock Increased from \$2.60 to \$3.40 per Annum.—

A quarterly dividend of 85 cents has been declared on the common stock and the regular dividends on the 8% and 7% and \$5 cum. preferred stock, payable March 31 to holders of record March 1. Also regular monthly dividends for February and March were declared on the 6% cum. pref. stock.

From March 1929 to December 1929, incl., the corporation paid regular quarterly dividends of 65 cents per share on the common stock, and, in addition, on Dec. 31 last paid a special dividend of 80 cents per share.

The directors of this corporation and subsidiary companies approved construction budgets reaching a total of \$35,982,242. With unexpended appropriations carried over from 1929 the amount available for new construction in 1930 will approximate \$41,000,000.—V. 129, p. 3801.

Public Utilities Consolidated Corp.—Proposed Acquisition Denied as Not Being in Public Interest.—

The I.-S. C. Commission Jan. 11 denied the application of the company and the Public Utilities California Corp. for authority to acquire the properties of the Arizona, California & Nevada Telephone Co.—V. 130, p. 468.

San Diego Cons. Gas & Electric Co.—Earnings.—

12 Mos. Ended Nov. 30—	1929.	1928.
Gross earnings	\$7,328,596	\$6,777,765
Net earnings	3,502,959	3,175,139
Other income	26,676	2,381
Net earnings, including other income	\$3,529,635	\$3,177,520

—V. 129, p. 4140.

Seattle (Ga.) Lighting Co.—Omits Common Dividend.—

The directors have voted to omit the quarterly dividend of 1¼% (\$1.50 per share) which ordinarily would have been paid about Jan. 15.—V. 129, p. 2683.

Sioux City Gas & Electric Co.—Earnings.—

Years Ended Dec. 31—	1929.	1928.
Operating revenues	\$2,964,932	\$2,757,250
Oper. exps., taxes & renewal & replacement reserve	1,726,946	1,689,091
Net from operation	\$1,237,986	\$1,068,159
Other income	319,527	244,319
Total income	\$1,557,513	\$1,312,478
Bond interest	485,422	488,165
Other deductions	26,423	31,410
Surplus for dividends	\$1,045,668	\$792,903
Preferred dividends	338,709	338,709
Balance	\$706,959	\$454,194

—V. 130, p. 288.

Southern Colorado Power Co.—Earnings.—

12 Months Ended Nov. 30—	1929.	1928.
Gross earnings	\$2,253,990	\$2,286,925
Net earnings	1,056,111	1,059,902
Other income	25,307	8,086
Net earnings, including other income	\$1,081,418	\$1,067,988

—V. 129, p. 4140.

Southern Natural Gas Corp.—Completes Line.—

Natural gas from the Monroe and Richland gas fields in northeastern Louisiana reached Atlanta, Ga., this week. With appropriate ceremonies in that city, President J. H. White opened the valve for the "blowing out" of the last section of the inter-State transmission line which the corporation has constructed from Louisiana through Mississippi and the Birmingham district of Alabama to Atlanta, Ga. The event marked the completion of the corporation's main pipe line, which is one of the longest single high-pressure natural gas transmission lines in the world. Including branch and feeder lines, the corporation's system will comprise over 900 miles of pipe line, and for the first time will make natural gas available for domestic and industrial consumption in many of the most important sections of the "Industrial Southeast." Contracts have been signed for the sale of natural gas to companies serving Birmingham, Ala., Atlanta, Ga., and outlying districts, as well as other cities and communities in the territory reached by the main line and branches. This system will supply the natural gas requirements in cities and towns having a total population of approximately 935,000. The cost of the initial system exceeded \$25,000,000.—V. 130, p. 289.

Standard Gas & Electric Co.—Earnings.—

12 Months Ended Nov. 30—	1929.	1928.
Gross earnings	\$153,565,764	\$146,879,017
Net earnings	73,393,499	67,714,622
Other income	2,778,232	3,041,034
Net earnings, including other income	\$76,171,731	\$70,755,656

—V. 130, p. 289.

Tampa Electric Co.—Regular Stock Dividend.—

The directors have declared the regular quarterly cash dividend of 50c. a share and the regular semi-annual stock dividend of 1-50th of a share on the common stock, both payable Feb. 15 to holders of record Jan. 24. A stock distribution of like amount has been made semi-annually since and including Aug. 15 1927.—V. 129, p. 281.

Texas Public Service Co.—Makes New Record.—

On Jan. 10 1930 the natural gas sendout of the Austin division of this company, a subsidiary of the Peoples Light & Power Corp., was 10,695,000 cubic feet, a new high record. On Jan. 26 1929 the sendout amounted to 7,337,000 cubic feet, which was the largest sendout for any day during January 1929.—V. 129, p. 4141.

Tri-Utilities Corp.—Initial Dividend.—

The directors have declared an initial dividend of 1% in stock and 30c. in cash, payable April 1 to holders of record March 15. This is at an annual rate of 4% in stock and \$1.20 in cash.

The corp. controls more than \$290,000,000 of public utility properties operating in 26 States and supplying electricity, gas and water to cities and communities having a total estimated population of over 4,260,000. The corporation owns all of the class B common stocks of Federal Water Service Corp. and Peoples Light & Power Corp., and a majority of the outstanding common stock of American Natural Gas Corp., Southern Natural Gas Corp. and Power Gas & Water Securities Corp.—V. 129, p. 3327.

United Electric Light Co. of Springfield, Mass.—Stock.

Hearing before the Massachusetts Department of Public Utilities on the petition of the company for approval of an issue of 21,500 additional shares of \$25 par at \$70 a share scheduled for Jan. 22 was postponed until Jan. 29, at the request of the counsel for the company.—V. 130, p. 469.

West Virginia Gas Corp.—Minority Group Fail To Post \$500,000 Bond.—

Failure of a small minority group of preferred stockholders to post a surety bond of \$500,000 on Jan. 23 forfeited their opportunity to secure an injunction restraining the company from issuing 1,600,000 additional shares of common stock.

At the present time, two sets of officers are seeking control of the company. One represents the common stockholders and the other the majority of the preferred stockholders. At present the latter are in control, through a clause in the company's charter, giving them this authority if dividends are not paid.

The majority group of preferred holders sought to issue the additional common stock to finance the company which was indifficult at the time, but holders of the outstanding common stock objected on the ground that such issuance would depreciate their holdings. The case was taken into

the Charleston, W. Va., courts by P. W. Chapman & Co., New York investment bankers and others who secured an injunction but failed to post the \$500,000 bond. Thereupon, the minority group of preferred stockholders, led by several Charleston capitalists, took up the fight. But they, too, have failed to post the required bond and it is now highly improbable that any restraining injunction will be issued.

The Secretary of State of West Virginia has issued a certificate authorizing the increase of 1,600,000 shares of the common capital stock of the corporation.

P. W. Chapman & Co., Inc., have issued the following statement in connection with their suit against the majority preferred stockholders of the West Virginia Gas Corp.:—

In the suit pending in the Circuit Court of Kanawha County, Charleston, W. Va., between the common stockholders and the majority preferred stockholders of the West Virginia Gas Corp., the Court last on Jan. 18 granted an order providing that until the pending litigation could be heard on its merits, the Secretary of State of West Virginia should be restrained from issuing a certificate authorizing the increase of 1,600,000 shares of the common stock of the corporation, such increase having been authorized solely by the vote of a majority of the preferred stockholders and without the concurring vote of the common stockholders.

The injunction was conditioned upon the applicants filing a \$500,000 surety bond, but provided that in the event such bond was not filed, all stock certificates or stock purchase warrants covering the additional 1,600,000 shares of the common stock should be endorsed on their face to show that their validity was subject to the final determination of the controversy. As yet no hearing or determination has been had upon the merits of the case.

Believing that such endorsement would preserve their position as effectively as an injunction the common stockholders did not arrange to provide for the required bond. Accordingly papers providing for the amendment increasing the common stock was filed in the office of the Secretary of State, but the validity or invalidity of the stock to be issued thereunder will not be determined until the final hearing of the controversy upon its merits.

The litigation in no way affects the outstanding bonds of the West Virginia Gas Corp. or the common stock purchase warrants attached to the bonds.—V. 127, p. 547.

Winnipeg Electric Co.—Guaranty of Bonds.—

See Northwestern Power Co., Ltd.—V. 129, p. 2683.

Wisconsin Public Service Corp.—Earnings.—

12 Months Ended Nov. 30—	1929.	1928.
Gross earnings	\$5,456,212	\$4,981,354
Net earnings	2,341,200	2,174,639
Other income	17,861	11,426
Net earnings, including other income	\$2,359,061	\$2,186,065

—V. 129, p. 4141.

Wisconsin Valley Electric Co.—Earnings.—

12 Months Ended Nov. 30—	1929.	1928.
Gross earnings	\$1,877,498	\$1,680,472
Net earnings	744,807	684,691
Other income	24,808	20,475
Net earnings, including other income	\$769,615	\$705,166

—V. 129, p. 4141.

INDUSTRIAL AND MISCELLANEOUS.

Acme Steel Co., Chicago.—Stock Dividend, &c.—

The stockholders on Jan. 21 approved the increase in capital from 300,000 shares to 500,000 shares, par \$25.

Following the stockholders' meeting the directors formally declared the 25% stock dividend previously announced as payable Feb. 15 to holders of record Feb. 1.—V. 129, p. 3637.

Aero Corp. of California, Inc.—Merger Approved.—

The directors have approved a proposal to merge this corporation with the Western Air Express Corp., it was announced. Both companies are controlled by the Talbot-Hanshue group and the consolidation, it is claimed, will result in economies of operation and administration.

The Aero stockholders are being offered one share of Western Air for every 12 shares of Aero stock held. If all of Aero corporation's 328,038 shares are deposited, the Western Air company will issue 27,336 shares to effect the exchange.

The merger is conditional upon the acceptance of 70% of the Aero Corp. stockholders by March 15.—V. 129, p. 3475.

Alliance Realty Co.—Earnings.—

Years End. Dec. 31—	1929.	1928.	1927.	1926.
Net income from real est. operations and sales	\$1,330,472	\$501,934	\$388,870	\$364,797
Interest on mortgages	153,871	127,842	80,114	67,870
Net profit	\$1,176,601	\$374,092	\$308,756	\$296,927
Income from other invest (incl. interest)	266,449	926,523	346,369	370,882
Total income	\$1,443,050	\$1,300,615	\$655,125	\$667,809
Gen. corp. exps. & taxes	230,871	140,436	111,565	134,476
Net earnings	\$1,212,179	\$1,160,179	\$543,560	\$533,333
Preferred dividends (6%)	144,000	(5)120,000		
Com. divs. (\$3.12½ cash)	412,500	(3)360,000	(3)360,000	(3)360,000
Balance, surplus	\$655,679	\$680,179	\$183,560	\$173,333
Profit & loss surplus	\$1,845,941	\$1,520,263	\$1,121,216	\$937,656
Shares cap. stk. (no par)	132,000	120,000	120,000	120,000
Earnings per share	\$8.09	\$8.67	\$4.53	\$4.44

* After deducting stock dividends (\$1,200,000) paid in 6% preferred stock. y After deducting stock dividend of 10% paid during 1929.—V. 129, p. 4142.

Allis-Chalmers Mfg. Co.—Merger Negotiations Discontinued.—

Charles Hayden, a director, on Jan. 24 stated that negotiations for the acquisition of Advance-Rumely Co. have been discontinued and that no negotiations are now on. He added that a suggestion had been made to the Allis-Chalmers Mfg. Co. to take a share interest in the Advance-Rumely Co. This statement followed a conference between Mr. Hayden and officials of the latter company.—V. 129, p. 3803.

Almar Stores Co., Philadelphia.—Sales Increase.—

Six Mos. End. Dec. 31—	1929.	1928.	Increase.
Sales	\$5,154,711	\$4,563,992	\$590,719

The number of stores in operation on Dec. 31 was 250.—V. 129, p. 3637.

Altofer Bros. Co.—Earnings.—

The company reports for the 6 months ended Sept. 30 1929 net income of \$169,389 after charges and Federal taxes, equal after preferred dividends to 92c. a share on the 135,051 shares of common stock outstanding.

Comparative Balance Sheet.

Assets—	Oct. 1 '29.	Dec. 1 '28.	Liabilities—	Oct. 1 '29.	Dec. 1 '28.
Land, bldg. & equip.	\$1,014,198	\$960,570	Capital stock	\$1,813,317	\$1,815,000
Patents	55,093	45,980	Surplus	277,140	313,386
Prepayments	5,695	5,680	Accounts payable	112,764	66,199
Other fixed assets	51,790	50,023	Notes payable	150,000	
Cash	115,498	174,726	Accrued and tax reserve	104,292	126,162
Call loans	300,000	300,000			
Receivables	460,812	353,325			
Inventories	454,427	430,443			

Total (each side) \$2,457,513 \$2,320,747

* Represented by 29,949 shares no par preference stock and 135,051 shares no par common.—V. 127, p. 2531.

American Chicel Co.—Extra Dividend.—

The directors have declared an extra dividend of 25c. a share, and the regular quarterly dividend of 50c. a share on the common stock, both payable April 1 to holders of record March 12. An extra dividend of the same amount was paid Jan. 1 last.—V. 129, p. 3475.

American Eagle Fire Insurance Co.—Balance Sheet
Jan. 1 1930.—

Assets—		Liabilities—	
Bonds and stocks.....	\$14,956,975	Unearned premiums.....	\$6,403,763
Premiums in course of collection.....	1,061,702	Losses in process of adjustment.....	892,305
Int. and dividends accrued.....	124,648	All other claims.....	347,300
Cash.....	549,042	Reserve for contingencies.....	200,000
		Reserve for market fluctuation in securities.....	1,000,000
Total (each side).....	\$16,692,367	Cash capital.....	1,000,000
		Net surplus.....	6,848,998

American & Continental Corp.—Special Dividend.—

The directors have declared a special dividend of 50 cents per share on the common and class A shares, payable March 1 to holders of record Feb. 15. It was announced that after interest and taxes, \$771,534 was transferred to undivided profits account, which is equivalent to \$2.74 per share on 320,000 shares, the average number of shares outstanding during 1929. Based on the market value of securities owned on Dec. 31 1929, the liquidating value of class A and common stock was \$28.88 per share.—V. 129, p. 476.

American Equities Co.—Earnings.—

Earnings for Period from Aug. 21 to Dec. 31 1929.

Interest earned.....	\$451,504
Cash dividends.....	58,141
Commissions earned.....	170,000
Profit on sale of securities.....	97,554
Total income.....	\$777,199
Operating expenses.....	87,461
Interest.....	15,264
Organization expenses.....	67,235
Provision for Federal income tax.....	70,000
Net profit.....	\$537,238

—V. 129, p. 3328.

American Investors, Inc.—Earnings.—

Earnings for Year Ended Dec. 31 1929.

Cash dividends and bond interest (excl. of stock dividends).....	\$199,476
Interest on demand loans, &c.....	34,780
Net profit on security sales.....	119,817
Total income.....	\$354,074
Administrative expenses.....	33,025
Interest.....	21,699
Taxes and legal expenses.....	29,417
Stock transfer and stock certificates expense.....	29,634
Deferred charges written off during year.....	7,896
Earned surplus 1929.....	\$232,402

Balance Sheet Dec. 31 1929.

Assets—		Liabilities—	
Cash and secured demand loans.....	\$1,207,140	Taxes payable.....	5,372
Dividends and int. accrued.....	37,628	Liability to issue 2,895 shs. com. class B stock, 50% paid.....	21,713
Investments at cost.....	12,884,343	Reserves.....	20,148
Subscribers to capital stock.....	21,713	Earned surplus since organization (based on valuation of securities owned, at cost).....	281,151
Deferred charges.....	264,872	Common class B stock.....	\$14,087,312
Total (each side).....	\$14,415,696		

* Represented by 1,080,240 no par shares.

Note.—(1) Market value Dec. 31 1929 of securities owned, \$10,810,362.

(2) During August 1929 541,440 additional shares of class B stock were offered for subscription by stockholders at \$15 a share, payable in two installments, Sept. 10 and Nov. 10. The average capital employed during the year was \$6,903,244. There were outstanding Dec. 31 1929 perpetual option warrants for the purchase of 448,290 shares common, class B, stock at \$20 a share.

Securities Owned Dec. 31 1929.

Air Reduction, Inc.	Equitable Trust Co. of New York
*Alleghany Corp.	General Electric Co.
Allied Chemical & Dye Corp.	General Gas & Electric Corp. class A
*Amerasia Corp.	General Refractories Co.
American Can Co.	Gillette Safety Razor Co.
*American & European Securities Co.	*Goodyear Tire & Rubber Co.
Am. & For. Pow. Co., Inc., com. & war.	Guaranty Trust Co. of New York
American & Foreign Power Co. 2d pref.	Insull Utilities Inv. Corp. pref. 2d series
American Gas & Electric Co.	International Business Machine Corp.
American International Corp.	International Tel. & Tel. Co.
Am. Internat. Corp. 5½% conv. deb., '49	Kennecott Copper Corp.
Amer. Power & Light Co.	Louisville Gas & Electric Co.
American Rolling Mill Co.	*Marine Midland Corp.
Amer. Smeit. & Refg. Co.	Mississippi River Fuel Corp. 1st 6s, 1944, w. w.
American Superpower Corp.	Montgomery Ward & Co., Inc.
American Tel. & Tel. Co.	National Cash Register Co.
*American Tobacco Co. class B	National Power & Light Co.
Anaconda Copper Mining Co.	New England Grain Products Co. pref. w. w. and warrants
*Anchor Cap Corp.	New York Central RR.
*Associated Electric Industries, Ltd.	Niagara Hudson Pow. Corp. com. & war.
Atlas Powder Co.	North American Co.
Bankers Trust Co. of New York	*Northam Warren Corp. conv. pref.
*Barnsdall Corp. class A	*Pacific Gas & Electric Co.
Borden Co.	Pacific Lighting Corp.
Braslian Trac., Lt. & Pow. Co., Ltd.	Public Service Corp. of New Jersey
A. M. Byers Co.	Republic Iron & Steel Co.
Calumet & Arizona Mining Co.	*Reynolds Tobacco Co. class B
Central Hanover Bk. & Tr. Co. of N. Y.	Safeway Stores, Inc.
Central States Electric Corp.	Southern California Edison Co.
Chase Nat. Bank & Securities Co. of N. Y.	*Standard Brands, Inc.
Cities Service Co.	Standard Gas & Electric Co.
Cleveland Electric Illuminating Co.	*Standard Oil Co. of California
Columbian Carbon Co.	*Standard Oil Co. of New Jersey
Columbia Gas & Electric Corp.	*Standard Oil Co. of New York
Commercial Investment Trust Corp.	Stone & Webster, Inc.
Commercial Solvents Corp.	Underwood Elliott Fisher Co.
Commonwealth & Southern Corp., common and warrants	Union Carbide & Carbon Corp.
Consolidated Gas Co. of New York	United Corp. pref. and common
Continental Can Co., Inc.	United Gas Improvement Co.
Corn Products Refining Co.	*United Shoe Machinery Corp.
Electric Bond & Share Co.	United States Steel Corp.
Electric Power & Light Corp.	F. W. Woolworth Co.
Engineers Public Service Co.	

* Denotes investment of less than \$50,000.—V. 129, p. 476.

American Piano Co.—Deposits Asked.—

The preferred stockholders have been requested by the Protective Committee, formed for the purpose of protecting their interests, and exploring the possibility of reorganization, to immediately deposit their certificates with the Irving Trust Co. as depository.

In the letter sent to stockholders the committee points out that they have been assured that a preliminary examination of the affairs of the company indicated that, with prompt action on the part of the preferred stockholders and some financing, a reorganization was not only possible but eminently desirable. The letter says in part:

"It is hoped that the reorganization can be financed without the necessity of an assessment on the preferred stockholders, but this can only be determined after a complete audit of the affairs of the company is received from the receiver and the possibilities determined after a review of such audit. In any event, the deposit of stock at this time does not bind the stockholder to any plan and agreement for a reorganization that is not satisfactory to him in every way, as provision is made in the agreement for the withdrawal of his preferred stock in such event.

W. B. Armstrong is Chairman of the protective committee which includes George G. Foster, Lee Richmond, Fred H. Gordon and George Q. Chase.—V. 130, p. 291.

American Rediscount Corp.—Earnings.—

(Including Credit Corporation of America.)

Years Ended Dec. 31—	1929.	1928.
Earned surplus Jan. 1.....	\$18,187	\$10,910
Profit for the 12 months.....	165,761	103,701
Total surplus.....	\$183,948	\$114,612
Dividends paid.....	53,634	87,581
Taxes and adjustments.....	27,679	8,844
Earned surplus Dec. 31.....	\$102,635	\$18,187

—V. 129, p. 799.

Anglo-American Corp. of South Africa, Ltd.—Earnings

The following are the results of operations for the month of December 1929:

	Tons	Total	Costs.	Profit.
Brakpan Mines, Ltd.....	76,500	£127,085	£85,872	£41,213
Springs Mines, Ltd.....	65,500	£130,913	£72,517	£58,396
West Springs, Ltd.....	63,500	£75,914	£58,875	£17,039

—V. 129, p. 4142, 3328.

Anglo-American Oil Co., Ltd.—Offer to Exchange Shares.

Secretary A. H. Hewett, Jan. 24, in a notice to the shareholders, says: "Shareholders are reminded that the offer to exchange their shares for shares of Standard Oil Export Corp. on the basis of one \$100 non-voting guaranteed 5% pref. share of the Standard Oil Export Corp. (callable at 110 at any time after Dec. 31 1935) for every 5 5-9 Anglo-American Oil Co. shares, expires (subject to certain conditions) on Jan. 31 1930. The directors strongly recommend acceptance of this offer. Full details of the offer will be found in the "Chronicle" of Nov. 30, page 3475.—V. 130, p. 469.

Anglo-Chilean Consolidated Nitrate Corp.—Output.

This company announced that beginning with the current year it will compute its tonnage on the basis of the new dry grained nitrate, produced exclusively under the Guggenheim Process, which it owns. Production figures, based on the new dry grained product, it is stated, should be increased about 3% to be comparable to figures as formerly computed on the old basis of wet soda nitrate. See also V. 130, p. 469.

Appleton Co.—Earnings.—

Years Ended Nov. 2—	1929.	1928.
Net loss from operation.....	\$366,115	\$110,142
x After depreciation of \$115,000. y Before depreciation.		

Comparative Balance Sheet.

Assets—	Nov. 2 '29.	Oct. 31 '28.	Liabilities—	Nov. 2 '29.	Oct. 31 '28.
Real est., mach. & equip.....	\$3,479,702	\$3,521,340	Preferred stock.....	\$998,900	\$998,900
Cash.....	210,976	181,131	Common stock.....	600,000	600,000
Acct's receivable.....	858,259	949,558	Notes payable.....	500,000	575,000
Inventories.....	608,671	841,573	Accounts payable.....	92,200	384,309
Prepaid insur. & taxes.....	51,291	46,350	Loans payable.....	110,000	—
Forfeited fund.....	—	200	Accr. pay. & taxes.....	21,295	—
Organization exps.....	70,273	80,298	Cotton margins.....	—	10,000
Deferred charges.....	—	59,769	Reserves.....	—	46,574
Total.....	\$5,279,172	\$5,680,221	Surplus.....	2,956,776	3,065,437

Total.....\$5,279,172 \$5,680,221

x After depreciation of \$2,747,469.

At annual meeting Orrin G. Wood, James F. Shumate and Blanchard E. Pratt were elected directors to succeed Fred S. Clark, George A. Boyd and A. L. Ripley.—V. 127, p. 3708.

(J. Ray) Arnold Cypress Co.—Listing.—

The Baltimore Stock Exchange has authorized the listing of \$350,000 first and general mortgage 6½% sinking fund gold bonds.

Company was incorporated Jan. 19 1929, in Florida, to own and manufacture cypress timber, and for other purposes. Capital consists of \$550,000 of the above bonds, of which \$200,000 are held in the treasury unissued, \$13,000 retired by sinking fund, leaving \$337,000 outstanding, and \$4,000,000 common stock, of which \$3,875,000 is outstanding.

Officers of the company are J. Ray Arnold, President; R. L. Arnold, Vice-President & Treasurer; J. B. Arnold, Vice-President & Secretary. Office, Groveland, Fla.

Earnings.—Earnings first nine months after all charges, \$13,645 cypress operation cutting inventory.

Financial Statement as of Sept. 30 1929.

Assets—		Liabilities—	
Cash.....	\$204,522	Expense items.....	\$1,459
Note received.....	13,146	Sprinkler contract.....	3,500
Inventory.....	164,306	Accrued bond interest.....	5,476
Accrued int. receivable.....	131	Accrued bond tax.....	337
Advance payment.....	100,000	Res. for unpaid taxes.....	700
Cypress timber.....	2,563,482	Sinking fund.....	12,500
Plant, equipment, &c.....	1,107,546	Sprinkler contracts (deferred).....	26,250
Sinking fund.....	247	1st mortgage 6½s.....	324,500
Prepaid operating expenses.....	82,122	Common stock.....	3,875,000
Organization expense.....	408	Surplus (earned).....	13,645
Unamort. bond disc. & exp.....	27,456		
Total.....	\$4,263,368	Total.....	\$4,263,368

Total.....\$4,263,368

Associated Apparel Industries, Inc.—New Directors.—

J. E. Finn and V. C. Cutts have been elected directors to replace H. H. Stiles and J. B. Pitcher.—V. 130, p. 291.

Atlantic Mutual Insurance Co.—Report.—The report of the trustees for the year ended Dec. 31 1929 will be found in the advertising pages of to-day's issue.—V. 128, p. 560.

Atlantic & Pacific International Corp.—Conversion Plan Approved.—

The stockholders have approved the offer to the preferred shareholders whereby they may convert their stock into class A common stock. Holders of more than two-thirds of the class A and class B common stock assented to the plan.

Under the plan preferred stock may be converted on the basis of three shares of class A common, together with a warrant entitling the holder to purchase one additional share of class A common at \$12 a share until Jan. 1 1935 for every share of cum. pref. stock, 6% series. The period for conversion will expire on Feb. 20 1930. A substantial amount of preferred has already been deposited for conversion.

The consolidated balance sheet as of Dec. 31 1929 showed total resources appraised at market prices of that date, amounting to \$4,267,867 of which \$577,465 was in cash or call loans. Of invested funds (excluding cash) 70.7% were invested in the United States and 29.3% abroad. The major investments included stocks in public utility, merchandising, industrial, bank, and insurance companies.

The number of stockholders increased from 352 on Jan. 1 1929 to more than 4,000 on Jan. 1 1930.—V. 129, p. 2539.

Atlas Portland Cement Co.—Suit Filed.—

A petition for a temporary injunction against the sale of this company in the United States Steel Corp. was entered on Jan. 22 in the Common Pleas Court at Philadelphia, Pa., by Mrs. Ida L. Ringler, owner of 100 shares of common stock in the Atlas corporation. The petition charges an unfair and inadequate stock exchange basis, and adds: "For the cement company's assets the Steel Corporation is issuing \$18,000,000 par value of its stock and for this it is receiving net current assets (after discharging the Atlas liabilities) of about \$18,000,000, thus, the Steel Corporation is getting the vast Atlas plant, equipment, subsidiaries, patents and good-will without any actual expenditures." Mrs. Ringler asserts that she paid \$53 a share for the cement company stock a year ago. By an exchange of steel stock valued at \$170 a share on a basis of five Atlas shares for one Steel share, she estimates the value per share will be reduced to \$34. The petition also charges the stockholders' meeting approving the transfer was illegal.

Commenting on the petition, Myron G. Taylor, Chairman of the finance committee of the United States Steel Corp., said: "The Atlas company, through its officers, offered its property and assets to the United States

Steel Corp. on a definite basis involving payment entirely in the stock of the corporation. After investigation and consideration the corporation concluded to make the purchase. The Atlas company took steps to bring about the sale of their properties and advised that at a stockholders' meeting at which more than 90% of the stock was represented the sale was unanimously authorized and no objection or criticism of the sale was made at that meeting. Sale of the properties then took place in an orderly fashion and consideration was duly paid in full. That is the entire transaction so far as the corporation is concerned; it has taken possession of the property and is operating it.—V. 129, p. 3968.

Auburn Automobile Co. (incl. Subs.).—Earnings.—

Years Ended Nov. 30—	1929.	1928.	1927.
Net sales	\$37,551,442	\$23,825,123	\$17,016,586
Cost of sales, &c.	28,805,292	18,276,809	13,557,064
Selling and administration expenses	4,196,193	3,039,376	1,865,596
Operating profit	\$4,549,956	\$2,508,938	\$1,593,926
Other income	340,941	261,735	193,972
Total income	\$4,890,897	\$2,770,673	\$1,787,898
Depreciation	426,351	558,149	110,807
Federal taxes	490,800	265,434	204,377
Interest and amortization	—	148,837	90,233
Miscellaneous deductions	—	2,962	74,513
Minority interest	370,545	272,001	26,588
Loss on red. of pref. stock and bonds	—	11,541	—
Loss on disposal of capital assets	—	86,526	49,923
Net income	\$3,603,200	\$1,425,223	\$1,231,456
Preferred dividends	—	42,938	—
Common dividends, cash	644,785	528,412	365,828
Common dividends, stock	335,828	10,568	—
Excess val. in contr. cos. charged off	—	—	76,058
Surplus	\$2,622,587	\$843,305	\$789,570
Shares cap. stock outstanding (no par)	169,686	141,450	127,600
Earnings per share	21.23	10.07	9.65

E. L. Cord, President, says in part: Auburn, by a wide margin, has just completed its most successful year.

In September 1924 Auburn pioneered with straight eight motors. In 1930 nearly half the country's production will be straight eights, excluding Ford. It will be interesting to note the number of companies producing front-drives, five years hence.

In keeping with the company's long standing policy all development expenses incurred by either Auburn or its subsidiaries in placing in production new lines of cars, engines, bodies, or other component parts, has been charged off.

While the company's 1929 earnings and financial position reflect considerable progress, the company's management believes that its greatest hidden asset, its world-wide distributor and dealer organization, shows even greater improvement.

We are at present receiving a much larger percentage of the total volume of business of the automobile industry than at this time a year ago, and indications point to substantially increased sales for your company during 1930.

Consolidated Balance Sheet Nov. 30.

1929.	1928.	1929.	1928.
Assets—	\$	Liabilities—	\$
Cash & ctf. of dep.	1,487,235	Accounts payable	1,805,957
U. S. Treas. notes	595,313	Notes payable	675,000
Call loans	—	Dealer deposits	68,845
Marketable secur.	2,800,000	Advs. on contr'ts	14,403
Acc'ts receivable	63,074	Sundry accruals	19,795
Time drafts on cus-	2,456,771	Fed. income tax	490,800
tomers	—	Federal income tax	280,180
Notes receivable	526,013	prior years	24,462
Accrued interest	120,414	Accruals	216,455
Inventories	8,753,851	3-yr. 6% gold notes	474,951
Cash surr. value of	—	Lycoming 1st 7s	950,000
life insurance	33,695	Reserve for contin.	—
Investments	29,702	& deferred inc.	182,918
Sinking fund cash	20,987	Capital stock	7,993,082
Fixed assets (net)	7,075,217	Capital surplus	6,123,912
Deferred charges	4,861,133	Earned surplus	549,528
Good-will, patents	138,898	5,719,960	3,133,429
& development	1	Min. stockholders'	—
	1	interest in cap.	—
	1	stock & surplus	2,580,543
Total	20,591,670	Total	15,034,258

x Represented by 169,686 no par shares. y Includes notes receivable.

—V. 129, p. 4143.

Aviation Corp. (Del.).—Fares Decreased.—

A sweeping fare reduction, placing air passenger rates on its entire system of airlines on a level comparative with railroad and pullman fares, and in some cases lower, was announced on Jan. 20 by James F. Hamilton, operating Vice-President, effective Jan. 22. The lines affected are those of the Universal Aviation Corp., Colonial Air Transport, Inc., Embury-Riddle Aviation Corp. and Southern Air Transport, Inc., which compose the largest system of airlines in the United States, the planes of which fly more than 20,000 miles daily in scheduled service. The sweeping reduction follows a temporary experimental slash of fares on the Universal passenger lines which resulted in an almost immediate large increase in passenger travel over their lines.—V. 130, p. 470.

Bachmann, Emmerich & Co., Inc.—Dividends.—

The directors have declared the regular quarterly dividends of \$2 per share on the 8% cum. pref. stock; \$2 per share on the cum. pref. class A stock and 87½ cents per share, or a proportionate amount for stock outstanding since Oct. 31 1929 on the conv. cum. pref. class B stock, all payable Jan. 31 1930, to holders of record the same date. Transfer books do not close.—V. 127, p. 3544.

Bankers Investment Trust of America.—Earnings.—**Preliminary Earnings for Year Ended Dec. 31 1929.**

Interest received	\$72,695
Dividends received	15,412
Realized profits on securities sold	42,397
Gross income	\$130,504
Operating expense	\$8,135
Reserve for taxes	8,500
Amortization of deferred charges	4,966
Depreciation of furniture & fixtures	307
Net income	\$108,596
Debiture dividends paid	14,559
Dividends paid on common stock	52,492
Available for reserve & undivided profits	\$41,544
x Added to reserve for future debiture dividends	\$23,259
Added to undivided profits	\$18,285

Preliminary Balance Sheet Dec. 31 1929.

Assets—	1929.	Liabilities—	1929.
Cash	\$4,889	Debiture shares	\$255,080
Call loan account	1,000,000	Common shares	1,182,680
Notes & accounts receivable	29,063	Paid in surplus on com. shares	145,391
Investments at cost	566,951	Reserve for future deb. divs.	40,777
Furniture & fixtures	2,000	Undivided profits	34,240
Deferred charges	94,351	Reserve for taxes	9,645
		Funds on call for others	29,442
Total	\$1,697,254	Total	\$1,697,254

x Represented by 118,268 no par shares.—V. 126, p. 3452.

Bankers Bond & Mortgage Guaranty Co. of America.

The following directors have been elected for the ensuing year: Albert M. Greenfield, Charles F. Noyes, Saul Cohn, William Fox, Samuel H. Barker, Hon. James M. Beck, Frederick W. Belnecke, George F. Canfield, Rudolph J. Goerke, C. Addison Harris Jr., Michael Hollander, W. Freeland Kendrick, William E. Lehman, William T. Posey, H. E. Scheuermann,

John F. Sherman, E. A. St. John, Harry G. Sundheim, Samuel S. Thornton, Ernest T. Trigg, Oscar L. Weingarten and Maurice L. Wurzel.

Following a meeting of directors the following officers were appointed for the year: Albert M. Greenfield, Chairman of the Board; Saul Cohn, President; Maurice L. Wurzel and Edward T. Ward, Vice-Presidents; Walter T. Grosscup, Secretary and Treasurer, and Joseph F. Garvey, Assistant Secretary and Treasurer.

At the annual meeting, Mr. Cohn announced that the annual report of the company had been approved and would be mailed to stockholders with the dividend checks on Feb. 1 1930.

At the annual stockholders meeting of the Manhattan Mortgage & Guaranty Co., a subsidiary, the following directors were elected to serve during the ensuing year: Hon. James M. Beck, Paul J. Bonwit, George F. Canfield, Saul Cohn, William Fox, Albert M. Greenfield, C. Addison Harris, Jr., Crawford W. Hawkins, Ellery C. Huntington, Jr., Walter S. Jelliffe, William E. Lehman, Charles F. Noyes, William T. Posey, E. A. St. John and Maurice L. Wurzel. Following the stockholders meeting the following officers were elected: Albert M. Greenfield, Chairman of the Board; Saul Cohn, President; Maurice L. Wurzel, and Edward T. Ward, Vice-Presidents; Jules K. French, Jr., Assistant Vice-President; Edward T. Ward, Assistant Secretary and Treasurer; and Joseph F. Garvey, Assistant Secretary and Treasurer.—V. 129, p. 478.

Bankers & Shippers Insur. Co. of N. Y.—Larger Div.—

The directors have declared a quarterly dividend of 6% (\$1.50 per share), payable Feb. 5 to holders of record Feb. 3. This compares with quarterly dividends of 5% paid during 1929 and 4½% quarterly paid previously.—V. 128, p. 731.

Bates Mfg. Co.—Reduces Dividend Rate.—

The directors have declared a semi-annual dividend of \$2 a share payable Feb. 1 to holders of record Jan. 17. Heretofore, semi-annual payments of \$4 were made. Last year, prior to the change in ownership, the company declared an extra dividend of \$30 a share (see V. 129, p. 478).

The company issued a statement to the effect that "in view of the desirability of conserving cash reserves and large disbursements to stockholders last year, the directors decided upon a dividend of \$2 instead of the usual \$4."—V. 129, p. 1127.

Beatty Bros., Ltd.—Earnings.—

Years Ended Aug. 31—	1929.	1928.
Net sales	\$6,962,889	\$5,754,061
Net profits after provision for depreciation, bad debts and donations	806,643	742,133

Balance Sheet Aug. 31.

Assets—	1928.	1929.	Liabilities—	1928.	1929.
Cash	\$742,636	\$291,891	Acc'ts & bills pay.	\$295,816	\$305,871
Acc'ts receivable	2,462,684	3,601,824	Res'v for inc. tax	75,000	64,000
Inventories	885,650	1,063,687	Mtges. & accr. int.	37,600	45,841
Cash surr. value of	—	—	Res'v for deprec.	467,764	546,576
life insurance	110,916	129,414	1st pref. shares	1,250,000	1,250,000
Land and bldgs.	526,751	605,466	2d pref. shares	499,900	638,500
Plant and mach'y.	361,258	418,775	Common shares	1,275,000	1,475,000
Invest. on foundry,	—	—	Surplus	1,385,982	2,027,996
farm, &c.	60,622	55,342			
Automobiles	54,264	76,109			
Office furn., &c.	82,280	110,975			
Good-will, patents	—	—			
and patterns	1	1			
Total	\$5,287,062	\$6,353,484	Total	\$5,287,062	\$6,353,484

—V. 128, p. 2811.

Bethlehem Steel Corp.—Earnings.—

Period End. Dec. 31—	1929—3 Mos.—1928.	1929—12 Mos.—1928.
Total earnings	\$16,444,519	\$12,686,397
Interest charges, &c.	2,904,419	2,787,423
Deprec. & depletion	3,493,903	3,499,626

Net income	\$10,046,197	\$6,399,348
Preferred dividends	1,750,000	1,750,000
Common stock	4,800,000	15,600,000

Surplus	\$3,496,197	\$4,649,348
Shs. com. stk. outstand. (no par)	3,200,000	1,800,000
Earns per share	\$2.59	\$2.58
x Par \$100.		

In making public the statement of earnings, E. G. Grace, President, said:

"Earnings during the fourth quarter of 1929, after deducting all charges and dividends on the preferred stock, were equal to \$2.75 per share on 3,013,333 shares of common stock, the average number of shares outstanding during the quarter, and \$2.59 per share on 3,200,000 shares of common stock outstanding at the end of the quarter, an additional 800,000 shares having been issued as of Oct. 21 1929. These earnings compare with earnings of \$4.01 per share on 2,400,000 shares of common stock during the third quarter, and \$2.58 per share on 1,800,000 shares during the fourth quarter of 1928. Total earnings for year 1929 were \$15.50 per share on 2,273,333 shares of common stock, the average number of shares outstanding during the year, as compared with \$6.52 per share on 1,800,000 shares for 1928.

"Gross sales and earnings for 1929 aggregated \$342,516,207 compared with \$294,778,287 for 1928. The total amount of new business booked during the year amounted to \$369,536,888 as compared with \$225,209,483 for 1928.

"The value of orders on hand Dec. 31 1929, was \$86,060,883 as compared with \$61,067,997 at the end of the previous quarter, and \$59,040,202 on Dec. 31 1928.

"Operations averaged 76.8% of capacity during the fourth quarter as against 97.8% during the third quarter, and 91.8% for the entire year, as compared with 82.0% for the previous year. Current operations are at the rate of approximately 74.0% of capacity.

"Cash and liquid securities as of Dec. 31 1929, amounted to \$196,019,078 (including cash reserved for the retirement of bonds) as compared with \$57,698,774 on Dec. 31 1928.

"The cash expenditures for additions and improvements to properties in 1929 amounted to \$22,193,308. The estimated cost to complete construction authorized and in progress as of Dec. 31 1929, was \$52,600,000.—V. 130, p. 139.

Blauner's, Inc.—Places Stock on \$2 Annual Dividend Basis—Stock Dividend Also Declared.—

The directors have declared a quarterly dividend of 50c. per share on the common stock, placing the shares on a \$2 annual dividend basis, against \$1.20 per share annually paid previously. The directors also declared the regular quarterly dividend of 1½% in common stock on the common stock and 75c. a share quarterly on the preferred stock. All dividends are payable Feb. 15 to holders of record Feb. 1.

On Aug. 15 and Nov. 15 last quarterly dividends of 1½% in stock and 30c. per share were paid on the common stock.—V. 129, p. 3329.

(H. C.) Bohack Co., Inc.—Earnings.—

Period Ended Jan. 4—	1930—5 Weeks—1929.	1930—11 Mos.—1929.
Sales	\$2,994,465	\$2,736,820
Net profit after charges, depreciation & taxes	104,693	72,806
Earns. per sh. on 102,762 shs. com. stk. (no par)	—	—
	\$6.16	\$1.96

—V. 130, p. 291.

Borden Co.—Listing, &c.—

The New York Stock Exchange has authorized the listing of 26,033 additional shares of capital stock (par \$25) per share, on official notice of issuance, in connection with the acquisition of the following companies: Willow Brook Dairy; Boulevard Dairy Co., Inc.; Collar City Creamery Co., Inc., and Certified Ice Cream Co., and in connection with the acquisition of the interest of C. E. Rogers in the land, buildings and equipment at Sandusky, Mich., used by Sandusky Milk Products Co. and in connection with the acquisition of certain other machinery and equipment owned by Mr. Rogers.

The company has been authorized to effect certain purchases and to issue additional shares of its capital stock as follows:

(a) 14,935 shares and the assumption of liabilities in payment for assets and business of Willow Brook Dairy (N. Y.). In addition, company has agreed to provide funds for the redemption of entire outstanding 7% pref. stock of Willow Brook Dairy, of which 5,000 shares (par \$100) are outstanding, at \$110 per share plus dividends. The liabilities assumed include \$970,000 6% 15-year sinking fund gold debentures.

(b) 3,475 shares and assumption of liabilities in payment for the entire assets and business of Boulevard Dairy Co., Inc. (N. Y.).

(c) 1,057 shares and assumption of liabilities in payment for entire assets and business of Collar City Creamery Co., Inc. (N. Y.).

(d) 3,605 shares and assumption of liabilities in payment for entire assets and business of Certified Ice Cream Co. (Ill.). In addition the company has agreed to provide funds sufficient for the redemption of the entire outstanding 8% pref. stock of which 330 shares (par \$100) are outstanding, at \$110 per share plus dividends.

(e) 2,961 shares in payment for the interest of C. E. Rogers, being an undivided 2-3 interest, in certain land, buildings and equipment, constituting the principal plant of Sandusky Milk Products Co. (Mich.) and a subsidiary of the company, and in payment for certain other machinery and equipment, of which Mr. Rogers is the sole owner, and which has heretofore been used by him in the plant under a contract with Sandusky Milk Products Co.—V. 130, p. 291.

Boston Mfg. Co., Boston, Mass.—To Liquidate.—

The stockholders have voted to authorize the directors to liquidate, due to depletion of working capital and inability to raise new funds.

The company has a plant located at Waltham, Mass., and equipped with 58,232 spindles and 1,868 looms. It has been engaged in the manufacture of fine cotton goods. The company is capitalized at 12,573 shares of preferred and 8,000 shares of common stock. At the stockholders' meeting 75% of each class of stock was represented.

Operation of the newly formed Franco-New England Printing Co. will continue at Waltham.

Bowes Industrial Properties, Chicago, Ill.—Bonds Offered.—

S. W. Straus & Co., Inc., are offering at par and int. \$660,000 1st mtge. 6½% sinking fund gold bonds.

Dated Jan. 6 1930; due Jan. 15 1940. Int. (J. & J.) and principal payable at offices of S. W. Straus & Co., Chicago, and S. W. Straus & Co., Inc., New York. Denoms. \$1,000, \$500 and \$100 c*. Callable, except for sinking fund, at 102 and int. on any int. date; Callable for sinking fund at 101 and int.; Federal income tax not in excess of 2% paid by borrower. The following State, personal property, money and credit, mortgage exemption and (or) income taxes refunded on proper application: Calif. 4 mills, Colo. 5 mills, Conn. 4 mills, District of Columbia 5 mills, Iowa 4 mills, Kansas 5 mills, Kentucky 5 mills, Maryland 4½ mills, Mass. 6% income, Mich. 5 mills, Minn. 3 mills, Mont. 3½ mills, Neb. 5 mills, New Hampshire 3% income, Okla. 4 mills, Penn. 4 mills, Tenn. 5 mills, Virginia 5 mills, West Virginia 4½ mills, Wyoming 5 mills, provided proper application is made within 60 days from date tax is paid by the bondholder. Trustee: Straus National Bank & Trust Co. of Chicago. Borrower, Chicago Title & Trust Co., as trustee, under trust agreement, dated Jan. 3 1930.

Security.—This issue of bonds is secured by a direct closed first mortgage on 3 industrial buildings, together with land thereunder, located in Chicago, described as follows:

(1) Northlawn Building, a 5-story and partial basement industrial building situated on a tract of land having a frontage of 200 ft. on North Ave. west of Lawndale Ave., with a depth of 124½ ft. A one-story addition with foundation sufficient to carry 4 more stories has just been completed.

(2) Kilbourn Ave. Building, a 3-story and partial basement industrial building fronting 350 ft. on Kilbourn Ave. south of Harrison St., with a depth of 116 ft.

(3) Coyne and Cromwell Building, a 3-story and partial basement industrial building having a frontage 287 ft. on Coyne St. and a depth of 125 ft. on Cromwell St.

All of the buildings are of mill construction, steel sash, with laminated floors with concrete slab on first floor, fully sprinkled and equipped with high and low pressure boilers, ventilating systems and electric elevators.

Valuation.—The mortgaged properties have been independently appraised. The lower of the appraisals shows a margin of security of \$554,008 above the amount of the first mortgage, and makes this bond issue less than 54.4% of the appraisal.

Earnings.—Based on actual leases now in existence, less an allowance for taxes, insurance and operating expenses, the net income for 1930 will be \$85,259 for all three buildings. This net income is approximately twice the greatest annual interest charges under this bond issue. It is expected that this net income will be increased approximately \$12,000, due to the increase of \$7,516 in the Alfred Decker & Cohn, Inc., lease after April 30 1932 and the renting of unoccupied space in the Coyne and Cromwell Building which it is expected will return a net income of \$5,000 per year.

Purpose.—Substantially all of the proceeds of this bond issue will be used to retire the outstanding indebtedness on these properties.

Bridgeport Machine Co., Wichita, Kan.—Expansion.

A. A. Buschow, President and Treasurer, Jan. 16, says:

The business is more firmly established now than ever before. Up until this year we depended upon five lines, but now have twelve major lines, which are: Swan underreamers, wire for drilling, fittings and supplies, tool rentals, rotary bits and cones, casing and drill pipe, cable tool sales, complete rotaries, rotary equipment, repair business, New York Rubber Corp. belts and rotary hose and Allis-Chalmers electrical products.

The business for the year will exceed \$3,350,000, against \$1,800,000 in 1928. We estimate the net profits, after all depreciation (but before income tax allowance) will exceed \$225,000. In addition, a part of the Wichita real estate was sold for \$65,000 more than the original cost.

The company was started in 1907, and to-day is one of the leaders in its line. It has never missed a payment when due, and has always discounted all of its bills. It has paid 34 consecutive dividends on the preferred stock, but has not for the past five years paid any dividends on its common stock for the reason that the money was needed to take care of its growth. There are 150,000 shares of no par common stock, and 3,944 shares of \$100 preferred stock outstanding. The statement, when completed is expected to show on our outstanding common stock a book value of around \$13.50 per share.

The annual audited statement will not be available until possibly in March.—V. 129, p. 800.

British-American Tobacco Co., Ltd.—Earnings.—

Years End. Sept. 30—	1928-29.	1927-28.	1926-27.	1925-26.
Net profit after chgs. £6,357,772	£6,357,772	£6,563,560	£6,354,096	£6,195,817
Prof. dividends (5%)	225,000	225,000	225,000	225,000
Ordinary divs. (25%)	5,889,400	5,879,225	5,874,939	4,956,725
Balance, surplus	£243,372	£459,335	£254,157	£1,014,092
Previous surplus	4,736,173	4,277,468	2,067,874	4,346,577
Total	£4,979,545	£4,736,803	£2,322,031	£5,360,669
Stock dividend		630	2,901	4,047,514
Adjustment	£Dr1,166,269			£Cr755,299

Profit and loss, surplus £3,813,275 £4,736,173 £2,319,130 £2,068,454
 * After deducting all charges and expenses for management, &c., and providing for income tax. y Adjustment in respect of United Kingdom excess profit duty and United States taxation. z Book value of shares of Tobacco Securities Trust Co., Ltd., distributed to the ordinary shareholders.

Balance Sheet Sept. 30.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
a Real est. & bldg.	701,473	569,059	Preference stock, b	4,500,000	4,500,000
Plant, mach. &c.	821,079	777,247	Ordinary stock, c	23,574,036	23,540,236
Good-will, trade			Cred. & cred. bals.	7,733,127	5,724,366
marks, &c.	200,000	200,000	Res. for bldgs. &c.	550,000	525,000
Inv. in assoc. cos.	21,718,394	20,931,082	Prem. on ord. shs.	576,558	559,658
Invest. in British			Redemp. of coup's	60,239	58,964
Govt. securities.	47,509	275,229	Special reserve	1,924,014	1,921,511
Loans, associated			Profit and loss be-		
companies, &c.	6,832,288	5,434,405	fore deducting		
Materials & supp.	8,808,580	6,269,490	final dividend	3,813,275	4,736,173
Debtors and debit					
bal., less reserves	2,429,735	4,352,575			
Cash	1,172,188	2,786,821			
			Tot. (each side)	42,731,250	41,565,908

a Real estate and buildings at cost, less provision for amortization of leaseholds. b Preferred stock authorized and outstanding, £4,500,000 5% cumulative shares of £1 each. c Ordinary stock represents 23,574,036 shares of £1 each.—V. 129, p. 1916.

Brown's Velvet Ice Cream Corp., New Orleans, La.—Bonds Offered.—

American Bank & Trust Co., Wheeler & Woolfolk and Eastes & Jones, are offering at 99 and int., \$300,000 1st mtge. & coll. trust 10-year 6½% sinking fund gold bonds (with detachable stock purchase warrants).

Dated Oct. 1 1929; due Oct. 1 1939. Denoms. \$1,000 and \$500 c*.

Prin. and int. (A. & O.) payable at American Bank & Trust Co., New Orleans, trustee. Callable on 30 days notice at 102½ on or before Oct. 1 1934; and at 102½ less ½ of 1% for every year or fraction thereof thereafter. Federal normal income tax up to 2% payable at source. Company will refund upon timely application any personal property and (or) security tax not exceeding 6% of the coupon income.

Stock Purchase Warrants.—Each \$1,000 bond will bear a detachable stock purchase warrant entitling holder to purchase 10 shares of common stock

at \$30 per share during first five years; \$35 per share during next three years; and \$40 per share during remaining two years. Warrants shall become void upon date fixed for redemption of bonds to which they were attached. (Each \$500 bond shall carry a proportionate warrant.)

Business and Property.—Company through its predecessor units has for the past 23 years been actively engaged in the manufacture and sale of ice cream and frozen products. Company and its subsidiaries supply over 85% of the retail druggists and dealers in New Orleans and surrounding territory. Company owns and operates 3 plants in New Orleans, consisting of two complete ice cream manufacturing, packing, storing and distributing units, and a modern ice manufacturing plant.

The properties mortgaged to secure this issue have been appraised at \$617,923.46.

Earnings.—Audit statements indicate average net annual earnings for the 4 years ended Dec. 31 1928, of \$121,457—nearly 6½ times the greatest interest requirement of this issue. Earning statement for the 9 months ended Sept. 30 1929, evidences net income at the rate of \$126,706 per annum, or 6½ times the maximum interest requirements.

Guaranty.—Prin. and int. is unconditionally guaranteed by Benjamin C. Brown.

Sinking Fund.—Indenture provides for a semi-annual sinking fund where-by in January and July of each year, commencing 1930, \$10,000 will be deposited with the trustee for the purpose of purchasing or redeeming bonds. Indenture further provides that 10% of the net earnings after Federal taxes and sinking fund provisions, will be used as an addition to the sinking fund for retiring bonds.

Burns Bros.—Acquires Coal Properties.—

President Sanders A. Wertheim, announces the acquisition by Burns Bros. of the Consumers Coal & Supply Co. of New Jersey, operating in Allenhurst, Avon, Neptune and Ashbury Park, and also the Welch Coal Co., of New Haven, Conn.—V. 129, p. 3477.

Bush Terminal Co.—Listing.—

The New York Stock Exchange has authorized the listing on or after Feb. 1 of 3,590 shares common stock (no par) on official notice of issuance as a stock dividend, making the total amount applied for 244,491 shares. For each share of stock issued account the above stock dividend the sum of \$15 is to be transferred from earned surplus to capital.—V. 129, p. 3477.

California Title Insurance Co.—Bal. Sheet Dec. 31 1929.

Assets—		Liabilities—	
Loans on real estate	\$273,059	Capital stock	\$1,000,000
Collateral loans	11,900	Surplus & undivided profits	199,306
Bonds and stocks	33,582	Insurance reserve	250,000
Cash	326,268	Accounts payable	2,980
Cts. of deposit, banks	178,801		
Bldg. and loan certificates	121,600		
Title Plant	500,000		
Real estate	400		
Prepaid insurance	3,151		
Deferred items	3,525	Total (each side)	\$1,452,286

Calumet & Hecla Consolidated Copper Co.—\$1 Dividend.—

The directors have declared a dividend of \$1 a share, payable March 31 to holders of record, Feb. 28. On Dec. 31 last a dividend of \$1.50 a share was paid, but in the three previous quarters distributions of \$1 a share each was distributed.—V. 129, p. 3329.

Canada Malting Co., Ltd.—Earnings.—

Years Ended Aug. 31—	1929.	1928.
Net profit after all chgs. incl. deprec. & taxes	\$437,924	\$386,775
Earns. per sh. on 198,972 shs. cap. stk. (no par)	\$2.20	\$1.95

Balance Sheet Aug. 31 1929.

Assets—		Liabilities—	
Accts. & bills receivable	\$431,560	Bank overdrafts	\$76,047
Inventories	1,416,772	Accounts payable	35,503
Grain exchange seats	9,600	Reserve for income tax	32,272
Deferred charges	47,409	Dividend payable Sept. 15 '29	74,630
Fixed assets	\$3,866,195	Capital stock	5,239,636
		Profit & loss surplus	313,448
Total	\$5,771,537	Total	\$5,771,537

* After depreciation of \$241,160. y Represented by 198,972 no par shares.—V. 126, p. 3596.

Canadian Northern Coal & Ore Dock Co., Ltd.—

The Irving Trust Co., trustee, 60 Broadway, N. Y. City, until Jan. 21 received bids for the sale to it of 5% 1st mtge. 20-year sinking fund gold bonds due Jan. 1 1936 to an amount sufficient to exhaust \$55,461.—V. 128, p. 253.

Canadian Vickers, Ltd.—Defers Preferred Dividend.—

The company has decided to defer the dividend on the 7% cum. preferred stock due at this time. This rate had been paid since and incl. Nov. 15 1927.

The company states that profits in the present fiscal year have suffered on account of the reduction in marine business offered, attributed principally to the tie-up in the movement of grain from the West and the falling off in grain exports. "Since the reorganization of the company in July 1927, the official statement adds, '\$456,000 has been expended for capital additions and improvements. This expenditure has to some extent weakened working capital position, and the directors deem it expedient to defer dividends to conserve resources of the company to enable it to finance the desirable business on hand and in prospect."—V. 128, p. 4326.

Capital Administration Co., Ltd.—Earnings.—

Earnings for Year Ended Dec. 31 1929.	
Interest earned	\$304,689
Cash dividends on stocks	289,407
Profits realized on sales of securities	665,593

Total income	\$1,259,689
Interest on 5% gold debentures	250,000
Amortization of discount and expense on debentures	148,247
Compensation—Security Management Co.	56,464
Custodian fees	10,270
Registrar and transfer agent services	8,784
State franchise and other taxes	28,056
Cost of printing bond and stock certificates	10,029
Listing fees and expenses	8,583
Legal expense	1,980
Audit expense	1,585
Directors' fees	1,200
Miscellaneous expenses	2,641
Provision for Federal income tax	66,179

Net income carried to surplus \$665,669
 —V. 129, p. 2862.

Celotex Co.—Annual Meeting Postponed.—

The annual meeting of the stockholders has been adjourned to Feb. 21. Notice of intention to adjourn was mailed by President B. G. Dahlberg to stockholders on Jan. 17 in order to give them ample time to study the annual report, which was somewhat delayed in preparation due to delay in completion of the audit of the company's books.—V. 129, p. 3015.

Cavanagh-Dobbs, Inc.—Earnings.—

Years End. Oct. 31—	1929.	1928.	1927.	1926.
Sales (net).....	\$11,383,311	\$9,345,587	\$8,018,630	\$6,951,713
Cost of sales.....	6,870,695	5,692,815	4,601,083	4,322,958
Selling, gen. & adm. exp.	3,855,462	2,627,613	2,159,242	1,875,136
Operating profit.....	\$657,154	\$1,025,157	\$1,258,304	\$753,618
Other income (net).....	94,465	126,672	46,012	22,140
Total income.....	\$751,619	\$1,151,829	\$1,304,317	\$775,759
Depreciation.....	170,333	100,133	87,979	75,740
Interest.....	13,965	11,108	30,565	54,145
Federal income taxes.....	65,000	130,000	165,972	94,552
Net income.....	\$502,322	\$910,589	\$1,019,801	\$551,322
Add back int., &c., non-recurring charges.....			31,737	68,302
Net profits.....	\$502,322	\$910,589	\$1,051,539	\$619,625
Preferred dividends.....	224,250	93,340	77,364	60,837
Sub. cos. pref. divs.....		62,267	77,364	88,408
Predec. cos. com. divs.....		45,000	90,000	
Balance, surplus.....	\$278,072	\$709,980	\$884,175	\$470,380
Earns. per sh. on 235,620 shs. com. stk. (no par)	\$1.18	\$2.90	\$3.50	\$1.66

Balance Sheet Oct. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Land, buildings, machinery, &c.....	\$2,935,395	\$1,652,374	6½% pref. stock.....	\$3,450,000	\$3,500,000
Cash.....	291,064	21,373,230	Common stock.....	2,883,354	2,894,825
Notes & accts. rec.....	1,970,037	1,534,931	Accounts payable.....	329,039	478,105
Inventories.....	3,539,358	3,132,916	Accrued taxes.....	137,497	226,316
Cash for construct. costs.....		727,791	Fed. income taxes.....	95,750	133,610
Invest., advances, leaseholds, &c.....	393,669	627,852	Liability on contr. (not current).....	65,000	196,500
Prepaid exp., &c.....	58,716	75,115	Surplus.....	161,811	2,145,496
Purchase patents.....	79,707	85,236		2,145,496	1,866,827
Cav.-Dobbs, Inc., stk. pur. by subs.....		86,737			
Good-will, pat'nts. & trade-marks.....	1	1			
			Tot. (each side).....	\$9,267,947	\$9,296,183

x After depreciation. y Represented by 235,620 no par shares. z Includes demand loans receivable.—V. 129, p. 1916.

Chicago Corp.—Reports Net Assets of \$50,161,958.—

The annual report will contain the following comment by President C. F. Glone on the activities of the company from the date of organization, Feb. 9 1929 to Dec. 31 1929, and the company's condition as at the end of this fiscal period:

"The profit and loss account is stated on the basis of income or profit actually realized. It does not include as income back dividends or rights received during the period nor cash dividends declared but not received until after Dec. 31.

"Realized net profits for the period were \$4,224,443, of which \$2,888,737 was received in interest and cash dividends. Dividends paid on the convertible preference stock amounted to \$1,687,485. After giving effect to the decrease in market value of the inventory of securities (which decrease after taking into account the realized profits amounts to a net market or paper loss of \$7,525,557), the net value of the assets of the corporation as of Dec. 31 1929 was \$50,161,958, which is equivalent to \$66.88 per share on the convertible preference stock outstanding.

"Until the end of October the funds of the corporation were largely employed in the call money market, substantial sums being loaned in Chicago. During that time the corporation did not buy a general investment list of securities, but, consistent with its stated purposes, made a number of substantial commitments in situations offering valuable opportunities for constructive development over a period of time. Among these transactions was the participation in July as a minority member of the group which bought an interest in the common stock of the Willys-Overland Co. Co-incident with this purchase there was a change in the management of the Willys-Overland Co., and, considering present conditions in the automobile industry, the progress made by the company has been satisfactory. The corporation's maximum investment in Willys-Overland common stock amounted to 250,000 shares, which amount is still owned.

"The sharp liquidation of the stock market brought prices down to an attractive basis as regards both dividends and earnings. Beginning on Oct. 24 the corporation made substantial purchases of listed common stocks which as of Dec. 31 1929 constituted approximately 23% of the market value of its stockholdings.

"Following is a list of stocks which comprises 95% of the corporation's common stock investments at market values as of Dec. 31 1929:

American Can Co.	Internat. Nickel Co. of Can., Ltd.
American Equities Co.	Kennecott Copper Corp.
American Shipbuilding Co.	Libby Owens Securities Corp.
Borg Warner Corp.	Midwest Utilities Co.
Central Alloy Steel Corp.	Montgomery Ward & Co.
Columbia Gas & Electric Corp.	North American Co.
Commonwealth Edison Co.	North American Light & Pow. Co.
Consolidated Gas Co. of N. Y.	Public Service Co. of No. Illinois.
Continental Casualty Co.	Sears Roebuck & Co.
Continental Illinois Bank & Tr. Co.	Standard Brands, Inc.
Electric Autolite Co.	Standard Oil Co. of Indiana.
Electric Bond & Share Co.	Standard Oil Co. of New Jersey.
General Motors Corp.	United States Gypsum Co.
Hudson Motor Car Co.	United States Steel Corp.
Innull Utility Investments, Inc.	Willys-Overland Co.
International Harvester Co.	

"Dividends and interest received on the corporation's present securities holdings and loans at current rates are more than sufficient to meet annual dividend requirements on the convertible preference stock. With its security holdings at over \$18,400,000 and cash, call loans and short-term credit, the corporation has entered 1930 in a strong position."—V. 129, p. 3640.

Club Aluminum Utensil Co.—Executive Management

To Be Provided by Jewel Tea Co., Inc., for Three Years.—

See Jewel Tea Co., Inc., below.—V. 129, p. 3805.

Collins & Aikman Corp.—Enters Carpeting Field.—

This corporation, large manufacturers of pile fabrics, has announced its entrance into the carpeting and rug manufacturing field with the introduction of a new type of carpeting. The product completely eliminates the expense of work room handling hitherto necessary and is thus seen as revolutionizing existent practices of the carpeting and rug trade.

Carpets or rugs produced under the process can be laid in any size without the welt sewn seam, being joined together under a newly patented process. Hitherto all large carpeting jobs have been laid out in a workroom, cut there, taken to the job and sewn together. The processed carpets can be laid on the job without sewing.

The announcement follows a year's experimentation and testing of the new product, which will be produced in Philadelphia. Founded in 1845, the corporation operates 11 pile fabric mills, including one in Canada. Its nationally known Ca-Vel fabrics are used extensively for furniture and automotive upholstery and as drapes.—V. 129, p. 4143.

Columbia River Longview Bridge Co.—To Open Soon.—

Elaborate plans are being made for the formal opening about March 1 of the \$6,000,000 Columbia River Longview Bridge, spanning the Columbia River at Longview, Wash. about 50 miles west of Portland. An impressive ceremony of dedication is being arranged and delegations from all parts of the Pacific coast region will attend. It is announced.

According to information received by J. & W. Seligman & Co., the bridge is now approximately 94% completed. Of the 13,000 tons of steel going into its construction, 11,500 tons have been erected. The remaining 1,500 tons will be used for the central portion of the 1,200 foot cantilever span, the center of which will be 196 ft. above the surface of the water. Until the completion of the Hudson River Bridge at New York, the Longview Bridge will be the highest in the world above navigable waters.

The bridge will be one of the most important links in the north and south arterial highway system of the Pacific coast region. It is expected to draw

to itself a large part of the tourist traffic moving between Washington and the States south of the Columbia River. Three highways in Oregon now give direct access to the bridge. Columbia County has appropriated funds for the Apia-Pittsburgh road, an 8 mile stretch leading directly to the bridge from the south which will provide the shortest through route between California and Seattle.—V. 129, p. 2863.

Commander-Larabee Corp. (& Subs.).—Earnings.—

Earnings for Year Ended July 31 1929.

Operating income.....	\$1,074,857
Interest on funded debt.....	314,375
Depreciation.....	344,860
Federal income tax.....	56,176
Net income.....	\$359,446

Consolidated Balance Sheet July 31 1929.

Assets—	Liabilities—
Cash.....	\$841,612
Acct. notes receivable.....	1,146,074
Misc. accts. receivable.....	211,228
1st mtge 6% 15-yr sink. fund gold bonds.....	13,600
10-yr 7% secured sink. fund gold notes.....	48,380
Inventories.....	7,306,709
Advances on grain purchases.....	401,522
Prepd ins., int., rent, adv., &c.....	221,654
Life insurance policies.....	130,218
Other assets.....	109,930
Land, bldgs., mach., equip., &c.....	27,735,558
Goodwill, brands, trade-marks, &c.....	1
Treasury stock.....	2,250
	Total (each side).....\$18,168,736

x After depreciation of \$926,467. y Represented by 240,000 no par shares.—V. 129, p. 3970.

Commercial Investment Trust Corp.—Subsid. Acquires

Schefer, Schramm & Vogel.—

Announcement was made this week that the Commercial Factors Corp. has purchased the business of Schefer, Schramm & Vogel, a partnership which has been conducting one of the oldest and most prominent factoring organizations in the textile field. Its business is to be combined with that of Commercial Factors Corp., thus adding to this largest of factoring concerns, composed of Fred'k Vietor & Achelis, Inc. and Peierls, Buhler & Co., Inc., a third important organization engaged in financing the distribution of textile products.

Although the business has been operated under the name of Schefer, Schramm & Vogel since 1888, it is the successor to the business founded in 1838, known as Loeschigk & Wesendonck. It has always been conducted as a partnership and Anton Schefer is the present head of the business.

The company has maintained headquarters at No. 2 Park Avenue and has operated, in addition, numerous annexes throughout the city. Upon completion of this merger the executive offices and other business now transacted under its own roof will be moved to Commercial Factors' headquarters at No. 2 Park Avenue, in keeping with the company's policy of housing all operations in one central location.

Anton Schefer will become a Vice-President and director of Commercial Factors Corp. and Frederic F. DeRham will also join the larger organization as an officer. Both gentlemen have been members of the former partnership of Schefer, Schramm & Vogel.—V. 127, p. 3970.

Consolidated Aircraft Corp.—Progress in 1929 Cited.—

Net earnings for the year 1929 should approximate \$1.50 per share, after charges against operating costs of the entire development expense of four new products—The Fleet, Fleetster, Thomas-Morse and the Commodore—according to a preliminary statement of the corporation's activities during the past year by President R. H. Fleet. "This record, in view of general conditions in the industry and in view of the fact that the company enjoyed no new capital, is more than satisfactory to the management," states Mr. Fleet.

Mr. Fleet points out that the company, which was organized in 1923, refrained from over capitalization and continued to finance its development out of earnings during 1929, a year which saw millions of new capital being poured into the aviation industry, and adds, that the "wisdom of this policy has become conspicuously apparent during the recent period of readjustment in the industry."

The corporation, he reports, faces the new year with a volume of unfilled orders well above normal, including one order from the U. S. Government for \$1,000,000 in all-metal fighting craft built to a system of duralumin construction adaptable to all types of aircraft. Other orders include more than \$1,000,000 in large multi-motored flying boats, in the production of which Consolidated is a leader. In addition, the company is working upon substantial orders for training planes for the Army and Navy, both of which have used Consolidated training equipment for years.

Inventories of the corporation, Mr. Fleet reports, are normal and the working capital more than sufficient to finance the expanding volume of business.—V. 129, p. 1917.

Consolidated Cigar Corp.—Complaint Dismissed.—

The Federal Trade Commission has dismissed the complaint against the corporation, involving the charge that it violated the Clayton Act in acquiring outstanding capital stock of the G-H-P Cigar Co.—V. 129, p. 3017.

Consolidated Retail Stores, Inc.—Correction.—

Revised and corrected figures representing sales for the month and 12 months ended Dec. 31 1929 are given below:

1929—Dec.—1928.	Increase.	1929—12 Mos.—1928.	Increase.
\$2,260,422	\$1,792,185	468,237	\$22,134,467
			\$18,422,275
			\$3,712,192

Note.—The above figures include sales of stores from dates of acquisition only.—V. 130, p. 471.

Consolidated Steel Corp., Ltd.—Notes Offered.—

The Pacific Co., Security-First National Co., Tucker, Hunter, Dulin & Co., Wm. R. Staats Co., E. H. Rollins & Sons, California Securities Co., Jones, Hubbard & Donnell, Inc., and Los Angeles Investment Securities Corp. are offering at 100 and int. the unsubscribed portion of \$1,500,000 6% conv. gold notes, series A. Notes are dated Dec. 1 1929 and are due Dec. 1 1944.

Corporation was organized in California in Dec. 1928, and acquired all of the business and properties of the Llewellyn Iron Works, Baker Iron Works and Union Iron Works, which companies had been engaged for many years in the manufacture and sale of iron and steel products principally in Southern California. In March 1929, the company acquired the Gallagher Co., manufacturers of tanks and floating roofs for oil storage reservoirs. Corporation is the largest iron and steel fabricating and manufacturing organization west of the Mississippi River. Its products are widely diversified and include structural steel, elevators, boilers, mining and oil well machinery, storage tanks, refinery equipment, road machinery, rock crushers, cranes, &c. Full details are given in V. 130, p. 471.

Container Corp. of America.—Expansion.—

The corporation adds to its organization one of the oldest manufacturing in the packaging industry in the acquisition of the Sefton Manufacturing Corp., effected last week. The absorption of Sefton brings to the Container Corp. additional annual business of approximately \$5,500,000 a year and will make the 1930 total approximately \$23,000,000, President Walter P. Paepcke estimates.

The corporation acquired the assets of Sefton Manufacturing Corp. and Dixon Board Mills, Inc., from Sefton, Inc., the holding company, giving in exchange 117,514 shares of class A stock.

"Many advantages will accrue to the Container Corp. from these acquisitions," Mr. Paepcke said in announcing the details of the transaction. "In the first place, we are acquiring properties with a value of \$5,000,000 in exchange for a block of our class A stock of a parity value of \$2,340,000. We also, through this transaction, extend our operations into new large fields without the usual heavy expense of development of the field."—V. 130, p. 294.

Continental Insurance Co.—Earnings.

Years End. Dec. 31—	1929.	1928.	1927.	1926.
Premiums	\$26,117,506	\$25,979,673	\$25,851,705	\$24,945,205
Interest, divs., rents	4,563,823	3,717,694	3,357,379	3,028,513
Profit on sale sec. (net)	1,537,041	1,130,660	996,846	637,900
Incr. in adj. in book value in stocks and bonds	3,419,328	5,459,971	5,536,949	823,907
Decrease in unearned premium reserve	24,863	-----	-----	-----
Total income	\$35,662,561	\$36,287,998	\$35,742,879	\$29,435,525
Losses	12,408,317	11,848,479	12,381,271	13,682,968
Expenses	11,790,890	11,777,568	11,131,418	10,383,354
Unearned prem. res. inc.	342,131	40,985	466,054	-----
Special reserve income	469,481	-----	2,200,000	265,000
Net income	\$10,993,873	\$12,319,929	\$9,989,205	\$4,638,149
Cash dividends	3,830,354	2,998,288	2,700,000	2,400,000
Stock dividend	-----	-----	5,000,000	-----
Surplus	\$7,163,519	\$9,321,640	\$2,289,205	\$2,238,149
Shs. cap. stk. outstanding (par \$10)	1,942,099	1,500,000	1,500,000	1,400,000
Earns. per share	\$5.66	\$8.22	\$6.66	\$11.60
x Par \$25.	-----	-----	-----	-----

Comparative Balance Sheet Jan. 1.

	1930.	1929.		1930.	1929.
Assets—			Liabilities—		
Real estate	1,766,476	1,761,929	Capital	19,420,990	15,000,000
Bonds & stocks	95,299,458	83,194,055	Unearned prem.	27,038,297	27,063,160
Loans, bond & mtge	12,500	12,500	Losses in proc. of	-----	-----
Prem. in course of collect.	3,711,530	3,676,204	adjust.	3,273,579	2,949,666
Int. divs. & rents accrued	824,486	681,606	All other claims	1,860,948	2,033,004
Cash	3,052,534	2,329,186	Res. cont'g & divs	3,300,000	2,500,000
			Reserve for market fluct. in secur.	5,500,000	5,000,000
			Net surplus	44,273,170	37,109,650
Total	104,666,985	91,655,480	Total	104,666,985	91,655,480

—V. 129, p. 3970.

Continental Mills, Boston.—\$2.50 Dividend.

The directors have declared a dividend of \$2.50 a share, payable Feb. 1 to holders of record Jan. 21. In 1929 the company paid two semi-annual dividends, one of \$3 a share and one of \$5 a share. (See V. 129, p. 637.) —V. 129, p. 1447.

Continental Motors Corp.—Earnings.

Years End. Oct. 31—	1928-29.	1927-28.	1926-27.
Gross profit	\$2,817,017	\$4,649,069	\$3,490,701
Other income	307,914	248,635	236,624
Total income	\$3,124,931	\$4,897,704	\$3,727,325
Interest	201,303	463,330	507,727
Other charges	-----	358,239	-----
Sell., adminis. & other miscell. exp.	2,190,133	2,005,678	1,775,267
Federal tax reserve	22,960	267,622	195,500
Net earnings	\$710,535	\$1,802,835	\$1,248,831
Previous surplus	11,247,765	10,848,646	11,006,413
Adjustments	Dr 662,146	Cr 3,820	-----
Total surplus	\$11,296,155	\$12,655,301	\$12,255,244
Dividends	\$1,619,788	1,407,536	1,406,598
Profit & loss surplus	\$9,676,367	\$11,247,765	\$10,848,646
Shares common stock outstanding	2,113,000	1,760,845	1,760,845
Earnings per share	\$0.33	\$1.02	\$0.70

x After deducting amount received by subsidiary company.
Consolidated Balance Sheet Oct. 31.

	1929.	1928.		1929.	1928.
Assets—			Liabilities—		
Property acct.	\$16,003,557	\$14,905,900	Common stock	\$23,459,645	\$17,308,450
Patents, good-will, trade name, &c.	5,908,316	5,908,317	6½% bonds	-----	6,215,300
Investments	279,131	910,775	Purch. money obligations	-----	9,942
U.S. cts. of indebt.	-----	1,000,000	Accounts payable	846,773	1,307,275
Cash	2,692,711	6,344,892	Accrued payrolls, &c.	423,098	590,037
Notes receivable	93,466	102,746	Federal tax reserve	22,960	269,266
Marketable secur.	751,207	-----	Royalties paid in advance	3,244	3,244
Accts. receivable	1,723,736	1,614,306	Surplus	9,676,367	11,247,766
Accrued int. rec'le	39,764	21,118			
Inventories	\$5,794,382	4,823,877			
Deferred charges	1,145,815	1,319,349			
			Tot. (each side)	\$34,432,087	\$36,951,280

a After deducting \$9,240,471 for depreciation and accruing renewals.
 b After deducting reserve for bad and doubtful balances of \$54,974. c Valued at cost or market, whichever is lower. d Represented by 2,113,000 shares of no par value.—V. 130, p. 140.

Conveyancers Title Insurance & Mortgage Co.—Mortgage Certificates Offered.—Kidder, Peabody & Co., the Shawmut Corp. of Boston, Jackson & Curtis, and Conveyancers Title Insurance & Mortgage Co., are offering \$2,000,000 insured 1st mtge. 5% certificates as follows: \$1,000,000 series A, dated Jan. 15 1929, due Jan. 15 1934 at 98½ and int. to yield 5.40%, and \$1,000,000 series B, dated Jan. 15 1930, due Jan. 15 1940 at 98 and int., to yield 5¼%. Interest distributed J. & J. at the office of Conveyancers Title Insurance and Mortgage Co., 30 State St., Boston. Denom. \$100 and multiples thereof fully registered as to principal and interest. Not callable: In the event of the death of a registered holder of these certificates and upon written notice from his legal representative the company agrees to purchase the certificates at par and int.

Data from Letter of Preston S. Cotten, Vice-Pres. of the Company.
 Company.—Incorp. in Mass. in 1889 under name of The Conveyancers Title Insurance Co. by a group of men well known in financial and real estate circles. Its present capital and surplus total \$2,200,000. Since 1893 the company has engaged in the business of lending money on first mortgages on real estate, and in selling its mortgages and mortgage securities bearing the company's insurance of principal and interest. During that time the company has sold over \$64,000,000 of insured mortgages and mortgage securities, of which over \$48,000,000 have matured and been paid. No holder of these securities has ever lost a dollar of principal or a day's interest.

Certificates.—Each series of these insured first mortgage certificates represents undivided interests in certain notes secured exclusively by first mortgages on improved real estate located in Massachusetts. Notes and mortgages in amount equal to the outstanding certificates are deposited with The National Shawmut Bank of Boston as depository. The first mortgages deposited as security for these certificates are limited to mortgages on completed structures such as private residences, two and three family houses, stores, apartment houses, and business blocks.

Investors' Insurance.—Holders of these certificates are insured against any loss of principal and interest by the Conveyancers Title Insurance and Mortgage Co.

State Supervision.—Company's business is carried on under the supervision of the Insurance Commissioner of the Department of Banking and Insurance of the Commonwealth of Massachusetts, being subject to the inspection and audit of that department.

Balance Sheet, Dec. 31 1929.

	1929.		1929.
Assets—		Liabilities—	
Cash	\$339,766	Capital	\$1,500,000
Mortgages	2,376,985	Surplus	700,000
Interest & accounts receivable	296,517	Profit & loss	164,742
Deferred charges	369	Notes payable	350,000
Partic. in deposited mortgages	134,505	Interest & accounts payable	241,126
		Reserve for taxes	192,273
Total	\$3,148,142	Total	\$3,148,142

—V. 128, p. 565.

Cornstalk Products Co., Inc.—Research Produces New Products from Farm Waste Fibers—Plant now on Daily Basis of 40 Tons Pulp.

The results of development work carried on by the company, pioneer manufacturers of cellulose pulp and chemical by-products from farm waste fibers of annual growth, during the past year is revealed for the first time in a review of the company's activities and history by Harrold & Lang. The company has definitely proved, it is stated, that in addition to the cellulose or pulp, its processes will produce on a commercially profitable scale various chemical by-products which are proving as important as the cellulose itself.

Among its various processes, the company has perfected the manufacturing technique for producing from the same raw materials a still more highly refined form of pulp known as "high alpha" cellulose, which is the basic material of the chemical cellulose industries. A by-product from "stepping up" the pulps from the ordinary paper-making grade to alpha cellulose is xylan, a resinous gum for which a market exists in a number of industries.

At present only one chemical by-product, a vegetable carbon black, will be produced commercially. C. A. Brown, President, in discussing the company's outlook for 1930, states that "the cellulose consuming industries are in a sound position to make steady progress and this company's major problem will be to expand its manufacturing facilities fast enough to supply the demands for its products."

Although manufacturing was suspended during a part of 1929 to permit the rebuilding of the Danville plant on a greatly enlarged and permanent basis, production is now on a 40-ton pulp per day basis, and is expected to reach a 15,000 ton annual basis. Harrold & Lang in discussing the available market for the company's products point out that there is an annual consumption in United States alone of 1,100,000 tons of bleached sulphite pulp of which in 1928 more than 305,000 tons was imported. In a survey of the available raw material, it is stated that the annual growth of cornstalks in America is placed at more than 100 million tons, with only 40,000 tons required to produce 15,000 tons of pulp.—V. 129, p. 3806.

Crocker Wheeler Electric Mfg. Co.—Rights, &c.

The common stockholders of record Feb. 3 are to be given the right to purchase one additional share of common stock (no par value), at \$15 a share, for each four shares held. The proceeds will be used to retire the \$863,200 7% cumu. pref. stock of \$100 par value, and will increase the outstanding common stock to 290,000 shares.—V. 129, p. 2689.

Crown Zellerbach Corp.—To Concentrate on Paper Specialties in 1930.

The active 1930 expansion program of this corporation will be largely concentrated on paper specialties, according to J. D. Zellerbach, executive vice-president. The Carthage, N. Y., mill of the West End Paper Co., recently purchased by the corporation has been remodeled into a tissue mill and will begin operations the end of January, said Mr. Zellerbach. The capacity of this mill will be approximately 9,000 tons annually. The National Paper Products Co., a subsidiary, already is operating a mill in Carthage. On the Pacific Coast, the production of the Camas, Wash., mill of the Crown Willamette Paper Co., another subsidiary, will be increased, according to Mr. Zellerbach, who said that one of the old paper machines has been removed, and that three new machines are being installed. This plant will concentrate on kraft and sulphite wrapping paper, fruit wraps, tissues, waxed paper, bleached papers and other specialties. Mr. Zellerbach did not see much possibility of greatly increased business in news-print in the coming year, but added that his company expected to offset any slackness in the newsprint market by rapid increase in other paper products.—V. 129, p. 4144.

Cuba Cane Sugar Corp.—Plan Declared Operative.

The reorganization committee in a notice dated Jan. 23 states: Under the plan of reorganization dated as of July 25 1929 there have been deposited more than 91% of the convertible debentures, 90% of the pref. stock and 84% of the common stock of the corporation. In the receivership proceedings the U. S. District Court for the Southern District of New York has approved the plan of reorganization and has decreed that the properties of the corporation be sold at public auction on Feb. 7.

In view of the general acceptance of the plan by the security holders of the corporation and of the action taken in the receivership proceedings, the reorganization committee has declared the plan operative and, in the expectation that the properties of the corporation will be bought in under the plan, the committee is now actively proceeding with the steps necessary for the consummation of the plan on or about Feb. 10 1930. Upon the consummation of the plan notice will be given to depositors so that they may then exchange their certificates of deposit for the securities of the new co. Upon consummation of the plan, debenture holders who deposit their debentures, in addition to receiving debentures and stock of the new company, will receive payment of the Jan. 1 1930 interest coupon on their deposited debentures.

Preferred and common stockholders who deposit under the plan will receive subscription warrants and 10-year option warrants for common stock. The deposit of debentures or stock does not involve any charge to the depositors. The exercise of either the subscription warrants or 10-year option warrants is entirely optional with depositing stockholders.

In the judgment of the committee the proceeds of sale of the corporation's properties will return to non-depositing debenture holders an amount in distribution substantially less than the value of the securities of the new company which they would receive under the plan, and there will be nothing left for non-depositing stockholders.

[Edwards H. Childs has been appointed Special Master to conduct the sale of the properties. The Special Master will not accept any bid for the property less than the sum of \$6,000,000, said sum, however, to be in addition to the indebtedness of the receivers and administration and other expenses which are to be assumed by the purchaser.]—V. 130, p. 471.

Cuban Dominican Sugar Corp.—Plan Approved.

The stockholders on Jan. 20 approved the recommendation of the directors to reduce the stated amount of common capital stock to an equivalent of \$35 per share. This realizes \$5,713,275 for capital surplus reserves, a part of which will be used to extinguish the deficit of \$928,554 shown in the balance sheet of Sept. 30 last.—V. 130, p. 294.

De Havilland Aircraft Co., Ltd.—Earnings.

Years Ended Sept. 30—	1929.	1928.
Net profit and other income, after expenses, int. charges and taxes (except 20% British tax on dividends paid)	\$292,434	\$132,143
Depreciation of plants, machinery, &c.	55,413	36,276
Net income	\$237,021	\$95,867
Dividends	158,673	58,485
Balance	\$78,348	\$37,382

Balance Sheet Sept. 30.

	1929.	1928.		1929.	1928.
Assets—			Liabilities—		
Land, bldgs., machinery & other permanent assets	\$865,425	\$568,293	Capital stock	\$1,946,400	\$722,104
Inv. in affil. cos.	76,720	41,858	Prem. on cap. stk.	57,280	-----
Adv. to affil. cos.	164,141	128,562	Mortgage debt	-----	114,838
Cash	117,411	2,945	Acc'ts payable	263,177	382,468
Acc'ts receivable	294,122	255,014	Due to bank on current account	-----	44,087
Gov't securities	239,672	-----	Customers' adv. against work in progress	56,689	38,928
Inventories & work in progress	878,698	584,425	General reserve	123,56	194,640
			Surplus	189,577	84,032
Total	\$2,636,189	\$1,581,097	Total	\$2,636,189	\$1,581,097

x After depreciation of \$91,688. y Represented by 400,000 shares of £1 each.
 Note.—Dollars at \$4.866 per pound.—V. 130, p. 140.

Distributing & Management Corp.—Formed to Specialize in Power and Rail Shares.

Formation of power and rail trustee shares, an investment company of the semi-fixed type, was announced this week by Hanning, Conklin & Pidgeon, Inc. of New York, who will make an offering of the company's shares. The new trust will acquire common and preferred stocks of about 60 leading public utility and railroad companies, against which trust units will be issued, with the Central Hanover Bank & Trust Co. as trustee.

The shares to be offered to the public will represent a one-thousandth undivided interest in a trust unit, consisting of 163 shares of diversified public utility and railroad stocks. Under the trust agreement, the Distributing & Management Corp. will act as depositor.

Initial investments of the new company will consist of the following: Public Utility Common Stocks.—American Gas & Electric Co., American Light & Traction Co., American Power & Light Co., American Telephone & Telegraph Co., American Waterworks & Electric Co., Inc., Brooklyn Union Gas Co., Central Public Service Corp., Columbia Gas & Electric Corp., Commonwealth Edison Co., Commonwealth & Southern Corp., Consolidated Gas Elec. Lt. & Pow. Co., Baltimore, Consolidated Gas Co. of New York, Detroit Edison Co., Duke Power Co., Electric Bond & Share Co., Electric Power & Light Corp., Engineers Public Service Co., International Hydro-Electric System, International Tel. & Tel. Corp., Middle West Utilities Co., National Power & Light Co., Niagara Hudson Power Corp., North America Co., Pacific Gas & Electric Co., Pacific Lighting Corp., Pennsylvania Water & Power Co., Public Service Corp. of N. J., Southern California Edison Co., Standard Gas & Electric Co., United Gas Improvement Co., United Light & Power Co.

2. Railroad Common Stocks.—Atchison, Topeka & Santa Fe Ry., Atlantic Coast Line R.R., Baltimore & Ohio R.R., Chesapeake & Ohio Ry., Chicago Rock Island & Pacific Ry., Delaware & Hudson Co., Delaware Lackawanna & Western R.R., Illinois Central R.R., New York Central R.R., New York New Haven & Hartford R.R., Norfolk & Western Ry., Northern Pacific Ry., Pennsylvania R.R., Southern Pacific Co., and Southern Ry.

3. Public Utility Preferred Stocks.—American & Foreign Power Co., Inc., \$7 second; American Power & Light Co., \$6; Columbia Gas & Electric Co., 5%; Consolidated Gas Co. of N. Y., \$5; Electric Power & Light Corp., \$7; Engineers Public Service Co., \$5 conv.; Kansas City Power & Light Co., \$6; National Power & Light Co., \$7; North American Edison Co., \$6; Public Service Corp. of N. J., 6%; Standard Gas & Electric Co., \$4, and United Gas Improvement Co., \$5.

Distributors Group, Inc.—Decides Against Launching New Issue.

A new investment trust issue to supplement North American Trust Shares, now the largest fixed investment trust, will not be brought out it was decided this week at the annual meeting of Distributors Group, Inc., at the offices of Lee, Stewart & Co., syndicate managers. It was pointed out that over 4,000,000 shares, totaling in excess of \$44,000,000 have been placed throughout the United States since organization of the trust in February 1929. Sales during the first 18 days of January 1930 exceeded \$4,000,000, it was announced.

The following officers and directors were elected for 1930: W. W. Watson Jr. (of West & Co., Philadelphia), President; Thomas F. Lee (of Lee, Stewart & Co.), Vice-President; W. W. Stewart (of Lee, Stewart & Co.), Secretary-Treasurer; H. F. Lee (of Lee, Stewart & Co.), Bryce Blynn (of West & Co.), John S. Myers (of Hughes, Schurman & Dwight), Henry L. Duer (of W. W. Lanahan & Co., Baltimore), Frederick A. Mayfield (of The Mayfield-Adams Co., Akron), M. J. M. Cox (of Hord, Curfiss & Co., Cleveland), B. B. Robinson (of Barks, Huntley & Co., Los Angeles), H. H. Polk (of Harry H. Polk & Co., Des Moines), C. I. Kramer (of Spencer, Kramer & Co., Pittsburgh), H. M. Kauffman (of Boatmen's National Co., St. Louis), and Paul Brown (of Paul Brown & Co., Minneapolis).—V. 130, p. 140.

Diversified Investments, Inc.—Stock Listed.

The Chicago Stock Exchange has approved the listing of 50,000 class A common stock (no par value).

Dome Mines, Ltd.—Preliminary Earnings.

Period End.	Dec. 31—1929	3 Mos.—1928	—1929—12 Mos.—1928	—1929—12 Mos.—1928
No. of tons milled	441,000	138,000	452,900	548,000
Total recovery	\$475,735	\$1,110,882	\$3,590,189	\$3,914,883
Opera. & gen. costs	427,503	535,229	2,028,473	2,111,117
Federal taxes	9,320	32,250	89,457	94,894
Operating profit	\$38,912	\$543,403	\$1,472,259	\$1,708,872
Other income	80,867	61,291	321,170	230,350

Total income.....\$119,780 \$604,694 \$1,793,429 \$1,939,222
x Before allowing for depreciation and depletion. y For month of October only. z For the period Jan. 1 to Oct. 31 1929.—V. 129, p. 2689.

Douglas Aircraft Co., Inc.—Initial Dividend.

The directors have declared an initial dividend of 75c. a share, payable March 19 to holders of record Feb. 7.—V. 129, p. 288.

(W. L.) Douglas Shoe Co.—Bal. Sheet Dec. 31.

Assets—	1929	1928	Liabilities—	1929	1928
Plant and fixtures	\$403,789	\$401,547	Preferred stock	\$3,800,000	\$3,800,000
Good-will	933,034	933,034	Common stock	1,540,000	1,540,000
Cash	586,472	629,037	Accounts payable	75,960	123,642
Customers' accts. and notes receiv.	306,286	266,699	Reserve for taxes, contingencies, &c	82,656	117,785
Inventories	2,925,706	3,014,054	Surplus	620,424	620,424
Treasury stock	8,000	13,906			
Prepaid expense	241,420	205,727			
Sundry assets	714,333	737,847			
Total (each side)	\$6,119,040	\$6,201,851			

—V. 128, p. 736.

Dow Drug Co.—Earnings.

The company reports for the nine months ended Sept. 30 1929 consolidated net income of \$148,384 after charges but before Federal income tax and inventory adjustments. Net sales amounted to \$4,212,152.—V. 125, p. 3357.

Drug, Inc.—Listing, &c.

The New York Stock Exchange has authorized the listing of 65,000 additional shares of capital stock (no par value) upon the transfer of all of the property of The Owl Drug Co. (Calif.) and the remaining minority interest in the common stock of The Owl Drug Co. (Nev.), making the total amount applied for 2,743,713 shares of capital stock.

The issue of 65,000 additional shares was authorized by the directors as consideration for the transfer of all of the property of The Owl Drug Co. (Calif.), all of the assets of which consists of 90% of the issued common stock of The Owl Drug Co. (Nev.), and for the remainder of the minority interest in the common stock of the Nevada corporation. The 65,000 shares of capital stock of Drug Inc. issuable for all of the shares of common stock of The Owl Drug Co. (Nev.) will be capitalized on the basis of the net value of the tangible assets representing the common stock of The Owl Drug Co. at date of acquisition.—V. 130, p. 472.

Eisler Electric Corp.—Initial Common Dividend.

The directors have placed the common stock on an annual dividend basis of \$1.50 per share and declared an initial quarterly dividend of 37½ cents per share, payable Feb. 28 to holders of record Feb. 18. This action is in line with the announcement made in November by President Charles Eisler, that he would make a recommendation to the directors at the January meeting that dividends be inaugurated. See V. 129, p. 3174.

Elmer Richards Co.—Defers Preferred Dividend.

The directors have decided to defer the quarterly dividend of 50 cents ordinarily payable Feb. 1 on the \$2 cum. conv. pref. stock, no par value. The last quarterly payment of 50 cents per share on this issue was made on Nov. 1 last.—V. 127, p. 3547.

Federal Screw Works, Detroit.—New Director, &c.

Mathew Hall has been elected a director, succeeding Julius Rubiner. The company officials state that January business so far has been 50% greater than for December and that February business is expected to exceed January's by 25%.—V. 130, p. 472.

Federated Department Stores, Inc.—Listing.

The New York Stock Exchange has authorized the listing of additional shares of capital stock as follows: (a) 140,266.50 shares of no par upon official notice of distribution thereof for the account of the holders of certificates of deposit for shares of common stock of Bloomingdale Bros., Inc., hitherto deposited under deposit agreement dated Sept. 23 1929, such distribution being in the proportion of 3 shares of capital stock of the Federated corporation for each 4 shares of deposited common stock of Bloomingdale Bros., Inc.; (b) 3,000 shares (to be sold for cash) on official notice of issuance and payment in full; (c) 15,000 additional shares issuable as remuneration for services rendered the corporation on official notice of issuance, with authority to add to the list on or prior to March 1 1930 or subsequent thereto in the

discretion of the board of directors of the corporation; (d) 84,733.50 shares of capital stock upon official notice of issuance in exchange for present outstanding undeposited common stock of Bloomingdale Bros., Inc., in the proportion of 3 shares of capital stock of the corporation for each 4 shares of outstanding common stock of Bloomingdale Bros., Inc., making the total amount applied for 1,204,125 shares.

Consolidated Profit and Loss—Years Ended Jan. 31.

Giving effect to organization of company and to constructive ownership, during these years, of controlling interests in common stocks of the subsidiary companies indicated in balance sheet.

	1928.	1929.
Net sales	\$109,449,413	\$112,902,267
Cost of goods sold, selling, operating and administrative expenses, less miscellaneous earnings, excl. of deprec., int. & prov. for Fed. inc. tax.	101,798,768	104,571,719
Net profit before deprec., int. & Fed. inc. tax	\$7,650,644	\$8,330,548
Depreciation	848,324	753,098
Interest	350,354	378,460
Provision for Federal income tax	819,713	848,486
Net profit	\$5,632,253	\$6,350,504
Dividends on pref. stocks of subsidiary co's	1,310,390	1,310,390
Portion of net profit applicable to minority interests in common stocks of subsidiary co's	890,212	1,163,088

Net profit applicable to 857,793 shares to be outstanding \$3,431,651 \$3,877,026

Note.—This statement has been prepared, in the main, from published accounts of the various companies and it is subject to adjustments which may be made as a result of placing the valuation of fixed and other net assets upon a uniform basis.

Consolidated Balance Sheet Jan. 31 1929.

Assets—	Liabilities—
Cash in banks and on hand	Notes payable
Call loans receivable	Accts. payable—Trade cred.
United States, State and municipal obligations	Merchandise in transit
Other marketable securities	Sundry creditors
Customers' accounts & notes receivable, less reserves:	Accrued salaries and expenses
Regular retail terms	Purchase money mortgage
Installment terms	Reserve for Federal inc. taxes
Sundry debtors	Dividends on pref. stocks
Merchandise on hand	Reserves—For insurance
Merchandise in transit	For contingencies
Miscellaneous investments	15-year 5½% gold debent.
Fixed assets	Real estate mortgages
Deferred charges	Pref. stocks of subsidiary co's
Good-will	owned by other interests
	Min.ints.on com.stks.of subs.
	Capital stock (857,793 shs.)
	Paid-in surplus
Total	Total

Giving effect to (a) organization of corporation, (b) exchange of capital stock for controlling interests of varying degrees in common stocks of Wm. Filene's Sons Co., Abraham & Straus, Inc., and The F. & R. Lazarus & Co., (c) proposed exchange of capital stock for controlling interest in common stock of Bloomingdale Bros., Inc., (d) for Wm. Filene's Sons Co., the acquisition of capital stock of R. H. White Co., and (e) for F. & R. Lazarus & Co., the sale of additional common stock for cash.—V. 129, p. 3971.

Fidelity & Casualty Co. of N. Y.—Bal. Sheet Jan. 1 1930.

Assets—	Liabilities—
Bonds & stocks (mkt. value Dec. 31 1929)	Unearned premiums
Real estate	Losses in process of adjust.
Loans on bond & mortgage	All other claims
Prem. in course of collection (not overdue)	Reserve for cont'g. & divs.
Interest & divs. accrued	Res. for mkt. fluct. in secur.
Cash	Cash capital
All other assets	Net surplus
Total	Total

—V. 129, p. 482.

Fidelity-Phenix Fire Insurance Co.—Earnings.

Years End. Dec. 31—	1929.	1928.	1927.	1926.
Premiums	\$21,945,321	\$21,468,797	\$21,760,362	\$20,343,745
Int., divs. & rents	3,726,895	2,981,179	2,635,695	2,336,567
Profit on sale of sec. & bonds	1,599,880	1,173,825	649,781	374,003
Incr. book val. of stks.	4,534,213	5,022,956	4,656,658	1,271,142
Total income	\$31,806,309	\$30,646,756	\$29,702,496	\$24,325,457
Losses	10,362,554	9,546,402	10,936,386	11,559,909
Expenses	9,984,845	9,840,752	9,270,806	8,564,954
Unearned prem. res. inc.	226,138	410,208	954,398	394,422
Special res. income	506,297	1,000,000	1,300,000	190,000
Net income	\$10,726,475	\$9,869,395	\$7,240,906	\$3,616,172
Cash dividends	2,793,640	1,999,852	1,800,000	1,399,994
Stock dividends				5,000,000
Surplus	\$7,932,835	\$7,869,543	\$5,440,906	\$2,783,822
Shs. cap. stk. outstanding (par \$10)	1,379,771	400,000	400,000	400,000
Earns. per share	\$7.77	\$24.67	\$18.10	\$9.04
x Par \$25.				

Comparative Balance Sheet Jan. 1.

Assets—	1930	1929.	Liabilities—	1930.	1929.
Real estate	1,736,476	1,731,929	Capital	13,797,717	10,000,000
Bonds & stocks	78,626,445	66,323,917	Unearned prem.	22,952,842	22,726,704
Loans on bond & mortgage	6,000	6,000	Losses in prov. on adjustment	2,591,670	2,494,355
Prem. in course of collection	2,906,113	2,798,960	All other claims	1,565,797	1,615,883
Int., divs. & rents accrued	659,654	503,416	Res. cont'g. & divs.	2,800,000	2,000,000
Cash	2,234,264	1,500,808	Res. for market fluct. in secur.	5,000,000	4,500,000
Total	\$6,168,951	\$72,865,030	Net surplus	37,460,925	29,528,089
x Par \$10. y Par \$25.—V. 129, p. 3972.			Total	\$6,168,951	\$72,865,031

First American Fire Insur. Co.—Bal. Sheet Jan. 1 1930.

Assets—	Liabilities—
Bonds & stocks	Unearned premiums
Real estate	Losses in process of adjustment
Prem. in course of collection	All other claims
Int. & div. accrued	Reserve for contingencies
Cash	Res. for mkt. fluctuation in sec
	Cash capital
	Net surplus
Total	Total

Total \$4,344,661 Total \$4,344,661

FitzSimons & Connell Dredge & Dock Co.—Stock Div.

The directors have declared an extra dividend of one-tenth of a share of common stock in common stock, payable in four quarterly installments of one-fortieth of a share, and the regular quarterly dividend of 50 cents a share on the common stock. The regular dividend and the first installment of the stock dividend will be paid March 3 to holders of record Feb. 20.

During 1929, the company paid four quarterly dividends of 50 cents a share in cash and 1-40th of a share in stock on the common stock.—V. 129, p. 2865.

Fox Film Corp.—Hearing on Receivership Petitions Set for Jan. 27.

An order returnable Jan. 27 requiring the Fox Film Corp. to show cause why it should not be placed in the hands of an equity receiver, was signed Jan. 23 by Federal Judge Frank J. Coleman. This action was taken after

William Fox, President of the corporation, through his attorneys had sought to prevent the issuance of the order, and had effectively resisted an effort to gain his consent to the formation of a voluntary trusteeship. The New York "Times" in reporting the matter had the following to say:

Benjamin Reass of Hirsch, Newman, Reass & Becker, counsel for Mr. Fox, vigorously denounced the charge made by Isidor J. Kresel, as attorney for Mrs. Susie Dryden Kuser of Bernardville, N. J., a class B stockholder, that Mr. Fox had speculated in Wall Street with funds of the corporation. The accusation, he said, was untrue, and Mr. Kresel would be apologizing to Mr. Fox before the proceedings were terminated.

Before the argument for and against an order to show cause for a receivership Mr. Fox had a conference with Judge Coleman and throughout the argument he listened intently to every word uttered by his own and other attorneys. He has alleged, in a statement made public recently, that some of the very persons who have benefited by his enterprise have turned against him.

After the conference attorneys said that Charles Evans Hughes and a member of the firm of Halsey, Stuart & Co. had been considered as trustees, but that Mr. Fox had definitely refused to consider the trusteeship idea as a means of escaping an equity receivership.

It appeared to be the consensus of those at the conference that an equity receivership was now unavoidable and that, in this manner, Mr. Fox's hard fight to retain control of the corporation would be lost. It has been freely reported for some time that the actions started sought ultimately to take from Mr. Fox the control of the Fox Film Corp.

It was disclosed yesterday that, in addition to the two already known suits for an equity receivership, another such action has been pending against the corporation two days longer than the other petitions. Papers in this suit, it was said, had been served on Mr. Fox, but had not been filed in the office of the clerk of the United States District Court up to late yesterday afternoon.

The equity receivership petition, which came to light only yesterday, was brought by Arthur Berenson, attorney, on behalf of Benjamin Rudnick and Abraham Snyder, who together are said to control 600 shares of the class A non-voting stock of the Fox Film Corp.

The second receivership action was filed on behalf of Henry Gast of Rutherford, N. J., another class A stockholder, and the third suit was filed by Mr. Kresel on behalf of Mrs. Kuser, who is said to own, individually and as executrix of her husband's estate, about 5% of the class B, or voting, stock of the corporation.

The trusteeship plan which Mr. Fox rejected yesterday was understood to have been favored by Judge Coleman as well as by attorneys who said they wished to avoid the receivership and the expense of long court proceedings. The plan was said to be similar to one that was rejected some time ago by Mr. Fox.

Attorneys present before Judge Coleman yesterday included those representing Mr. Fox, the Fox Film Corp., the Fox Theatres Corp. bankers, brokerage concerns, stockholders and creditors. Samuel Untermyer was one of Mr. Fox's attorneys.

The order to show cause why a receiver in equity should not be appointed for the Fox Film Corp. will be argued at 2 o'clock Monday afternoon.

Dividend Ruling—N. Y. Stock Exchange Committee Rules on Payments on Loaned Stock.

Referring to the action by Fox Film Corp. in requesting that stockholders accept, in lieu of dividend of \$1 a share declared Dec. 5 1929, payable Jan. 15 1930, to holders of class A stock of record Dec. 31 1929, dividend certificates promising to pay amount of said dividend on or before Jan. 15 1931, with interest thereon at rate of 6% per annum from Jan. 15 1930, New York Stock Exchange committee on securities rules that on all of said class A stock loaned before Dec. 31 1929, and returned thereafter, the lender shall be entitled to receive the dividend, but that settlement for such dividend may be made at option of borrower either by payment of \$1 a share in cash or by delivery of a dividend certificate (due Jan. 15 1931, in form issued by Fox Film Corp., or a due bill. The lender has the option of accepting either a dividend certificate or a due bill.

Class A Stockholders' Protective Committee.

Holders of class A stock have been requested by the class A stockholders' protective committee to deposit their stock on or before Feb. 15 with the Commercial National Bank & Trust Co. of New York as depository.

Arthur G. Meyer, former director of the Manhattan Co., is Chairman of the committee, which has been formed for the protection of the interests of class A stockholders, and which includes Allan I. Cole, former President of the Pennsylvania Exchange Bank; Dr. Julius Toff, and T. S. Da Ponti, Secretary.—V. 130, p. 473.

Fox Securities Corp.—Resignation.

Julius E. Brulattour last week announced his resignation as President and director of the corporation to take effect immediately. Mr. Brulattour's resignation, it is stated, was presented to the directors because of plans for a lengthy stay abroad. He has been succeeded by David A. Brown.—V. 130, p. 473.

Fox Theatres Corp.—Financing.—See Fox Securities Corp. in last week's "Chronicle", page 473.—V. 129, p. 3481, 2865.

General Alliance Corp.—New Director.

J. Dugald White, of J. G. White & Co., has been elected a director of this company and also of the General Reinsurance Corp.—V. 130, p. 295.

General American Investors Co., Inc.—Listing.

The New York Stock Exchange has authorized the listing of (1) 100,000 shares of 6% cum. pref. stock (par \$100), with warrants attached entitling holders thereof to purchase two shares of common stock for each share of such preferred stock so held; (2) 1,300,000 shares of common stock (no par value); and 200,000 shares of com. stock on official notice of issuance, on exercise of warrants attached to the pref. stock, and (3) \$7,500,000 25-year 5% debent. series A, due 1932.—V. 130, p. 474.

General Electric Co.—Contract.

Four hydro-electric generators, the largest in the world, are being manufactured at the Schenectady Works of this company, for installation on the Dnieper River development at Kichkas, near Zaporozhe, in the Ukraine. The development will supply power in the vicinity of Dnepropetrovsk, and through the southern part of the Union of Socialist Soviet Republics. Each generator, rated at 77,500 kv.-a., or well over 100,000 h.p. would be sufficient to supply the lighting needs of more than 700,000 average homes, or, according to a formula worked out by the late Dr. Charles P. Steinmetz, do the muscle labor of more than 6,000,000 Russian peasants. All four of these vertical type generators will be driven by water turbines now being built by the Newport News Shipbuilding & Dry Dock Co.

The total weight of each generator will be approximately 1,760,000 pounds, while the weight of the rotor and shaft will approach 980,000 pounds. The maximum diameter is approximately 42 feet, while the generators will have an over all height of 40 feet, five inches, of which 17½ feet will extend above the floor of the plant. Large castings have been eliminated by the use of fabricated welded construction.

The last of the four units is scheduled for shipment early in 1932. Negotiations for the generators were completed with the International General Electric Co. by the Amtorg Trading Corp. of New York, American representatives of the Union of Socialist Soviet Republics, through which all American purchases for Russian import must pass.

Hugh L. Cooper & Co., of New York, are the Consulting engineers, and are now at work on the construction of the dam and power station.—V. 130, p. 474.

General Empire Corp.—Report for 1929.

Stanton Griffiths, President, says in part:

Company, was incorp. July 19 1929, and began active business on Aug. 1 1929.

For this period income account shows gross profit of \$131,044 before writing-off organization expenses.

Directors have thought it wise in view of the financial uncertainties through which we have just passed to write down to cost or market, whichever was lower, all securities in company's portfolio as of Dec. 31. Bank stocks for which no ready markets are continuously obtainable, and the book values of which are lower than cost, have been written down to their book values.

Based on such mark-down securities the book value of the company's shares outstanding as of Dec. 31 1929, was \$28.58 per share. Based on the market value of the securities as of Dec. 31 1929, the net liquidating value of such shares was \$28.88 per share.

Earnings for Period from July 19 1929 to Dec. 31 1929.

Profit realized on sales of investments	\$85,698
Dividends received	11,263
Interest earned (net)	34,084
Gross profit	\$131,044
Expenses, including organization	18,430
Prov. to reduce val. of securities to basis of cost or market, whichever is lower	268,679
Net loss	\$156,065

Balance Sheet, Dec. 31 1929.

Assets	Liabilities
Cash	Capital stock
Demand loans to brokers	Net loss
Accounts receivable	
Investments	Total (each side)

a The market value of investments Dec. 31 1929 was \$29,580 in excess of the amount shown in the above balance sheet. b Represented by 100,000 no par shares. The bankers and others identified with the management have options until Dec. 31 1935, for the purchase of 50,000 additional shares capital stock at \$32.50 per share. Further options are provided for in the event of additional sales of capital stock.

Portfolio, Dec. 31 1929.

(1) Bank Stocks—	Hibernia Bk. & Tr. Co., New Orleans, La.
Mechanics & Farmers Bk., Albany, N. Y.	First & Second Nat. Bk. & Tr. Co. of Oswego, Oswego, N. Y.
Nat. Comm'l Bk. & Tr. Co. of Albany, Albany, N. Y.	The Philadelphia Nat. Bk., Phila., Pa.
The Athens Nat. Bank, Athens, N. Y.	Falkill Nat. Bk. & Tr. Co., Poughkeepsie, N. Y.
The Nat. Bk. of Auburn, Auburn, N. Y.	Farmers & Manuf. Nat. Bk., Poughkeepsie, N. Y.
Baltimore Trust Co., Baltimore, Md.	Indust. Tr. Co., Providence, R. I.
The Mechanics Tr. Co. of New Jersey, Bayonne, N. J.	R. I. Hosp. Tr. Co., Providence, R. I.
The Bridgeport-City Tr. Co., Bridgeport, Conn.	First Nat. Bank, Rhinebeck, N. Y.
Peoples-First Nat. Bk. of Charleston, Charleston, S. C.	Central Tr. Co., Rochester, N. Y.
The Nat. Central Bk., Cherry Val., N. Y.	The Citizens Tr. Co., Schenectady, N. Y.
The Fifth-Third Un. Tr. Co., Cincinnati, Ohio.	Mohawk Nat. Bk., Schenectady, N. Y.
The Guardian Tr. Co., Cleveland, Ohio	The First-Mech. Nat. Bank of Trenton, Trenton, N. J.
The First Nat. Bank, Cooperstown, N. Y.	Trenton Tr. Co., Trenton, N. J.
The Second Nat. Bk., Cooperstown, N. Y.	The Nat. City Bk. of Troy, Troy, N. Y.
The Amer. Exch. Nat. Bk. of Dallas, Dallas, Texas	The Troy Trust Co., Troy, N. Y.
The First Nat. Bk. of Denver, Denver, Colo.	Wilmington Tr. Co., Wilmington, Del.
Merchants Nat. Bk., Dunkirk, N. Y.	The First Nat. Bk., Woodridge, N. Y.
Chemung Canal Tr. Co., Elmira, N. Y.	(2) Insurance Stocks—
First Nat. Bk. & Tr. Co. of Elmira, Elmira, N. Y.	Harmonia Fire Insurance Co.
The Second Nat. Bk. of Erie, Erie, Pa.	Home Insurance Co.
Cent. Tr. Co. of Md., Frederick, Md.	(3) Bank Hold. & Secur. Co. Stocks—
Nat. Bk. of Fredonia, Fredonia, N. Y.	BancOhio Corp.
City Nat. Bk. & Tr. Co. of Gloversville, Gloversville, N. Y.	Chemical National Associates, Inc.
The Fulton County Nat. Bk. of Gloversville, Gloversville, N. Y.	Union Rochester Share Corp.
The Hagerstown Bk. & Tr. Co., Hagerstown, Md.	Lincoln Equities, Inc. (Syracuse)
Hartford Nat. Bk. & Tr. Co., Hartford, Conn.	(4) Com. Stk. Listed on N. Y. Stk. Exch.
The Peoples Nat. Bk. Hoosick Falls, N. Y.	Alleghany Corp.
Ithaca Trust Co., Ithaca, N. Y.	American Chain Co., Inc. (preferred)
The Tompkins County Nat. Bank, Ithaca, N. Y.	American Tel. & Teleg. Co.
The Atl. Nat. Bk. of Jacksonville, Jacksonville, Fla.	The Atch., Top. & Sante Fe Ry. Co.
Commerce Tr. Co., Kansas City, Mo.	Consolidated Gas Co. of New York
Farmers Tr. Co. of Lanc., Lanc., Pa.	The Electric Auto-Lite Co.
The Black River Nat. Bk. of Lowville, Lowville, N. Y.	General Electric Co.
The First Nat. Bk., Mechanicville, N. Y.	Kreuger & Toll Co.
Manuf. Nat. Bk. of Mechanicville, Mechanicville, N. Y.	The Pennsylvania RR. Co.
The First Nat. Bank, Middleburgh, N. Y.	Public Service Corp. of New Jersey
The Milford Nat. Bank, Milford, N. Y.	Shell Union Oil Corp.
Montclair Trust Co., Montclair, N. J.	Standard Oil Co. (inc. in New Jersey)
The Nat. Bk. of Newburgh, Newburgh, N. Y.	Westinghouse Elec. & Mfg. Corp.
The Canal Bk. & Tr. Co. of New Orleans, New Orleans, La.	F. W. Woolworth Co.
The Citizens Nat. Bk. & Tr. Co. of Oneonta, Oneonta, N. Y.	(5) Com. Stks. Listed on N. Y. Curb Exch.
—V. 130, p. 295.	American Chain Co., Inc.
	American Cyanamid Co. (class B)
	Electric Bond & Share Co.
	Gulf Oil Corp. of Pennsylvania
	Humble Oil & Refining Co.
	Newmont Mining Corp.
	The Pennroad Corp.
	Petroleum Corp. of America
	(6) Bonds Listed on N. Y. Stock Exch.—
	Chic. & N.W. Ry. Co. 4½s, due 1949
	The N. Y. New Hav. & Hartf RR. Co., 6s, due 1948
	Pan Am. Pet. & Trans. Co. 6s, due 1934
	The Texas Corp., 5s, due 1944

General Railway Signal Co.—Earnings.

Years Ended Dec. 31—	1929.	1928.
Gross operating income	\$5,007,127	\$3,288,910
Net income before taxes	3,668,346	2,423,396
Federal and State taxes (estimated)	550,000	375,000
Net after taxes	\$3,118,346	\$2,048,396
Preferred dividends	170,004	170,004
Common dividends	1,787,500	1,787,500
Earnings per share on 357,500 shares com. stock	\$8.25	\$5.25
—V. 129, p. 2691.		

General Steel Castings Corp.—Rights.

Notice has been received by the New York Stock Exchange that holders of General Steel Castings Corp. preferred stock of record Jan. 27 will be offered the right to subscribe at \$50 a share for common stock of no par value in the ratio of 7½ shares for each 100 pref. shares held. Rights will expire Feb. 27.—V. 130, p. 475.

Globe Grain & Milling Co.—Earnings.

Six Months Ended Dec. 31—	1929.	1928.	1927.
Sales	\$9,455,437	\$10,733,287	\$11,729,905
Net earnings, aft. charges but before taxes	365,880	327,464	355,923
The balance sheet as of Dec. 31 1929 shows current assets of \$7,740,608, against current liabilities of \$2,417,960 a ratio of 3.2 to 1. Surplus and undivided profits totaled \$3,170,748, against \$3,145,615 June 30. Total plant and equipment is carried at \$7,293,922, after reserve for depreciation, and total assets were \$15,161,367. Cash on hand and in banks amounted to \$649,785. Dividends paid for the six months aggregated \$300,500.—V. 129, p. 2083.			

Goldman-Sachs Trading Corp.—Annual Report.

The corporation has mailed to stockholders the financial report for the period ended Dec. 31 1929. The balance sheet shows total assets of \$251,948,237 and liabilities and reserves of \$18,945,210. The net worth of the corporation as of that date amounted, therefore, to \$233,003,026, the equivalent of \$40.94 per share on the 5,691,310 shares of its capital stock outstanding as of the end of the year, including those shares issued as a stock dividend on Jan. 2 1930.

In the preparation of this balance sheet all securities in the corporation and its subsidiaries were valued at cost or market, whichever was lower, with the exception of the investment in the American Trust Co. of San Francisco, of which all but a few shares are owned and which was taken at twice its asset value, which was less than cost. The corporation's investment in Shenandoah Corp. was valued on the basis of the market value of the assets of Shenandoah Corp., whose investment in the Blue Ridge Corp. was similarly valued.

The income account of the corporation and its subsidiaries shows realized cash profits for the period of \$30,979,778, which does not include any value for stock dividends received and includes profits of subsidiaries only from dates of acquisition. These realized profits are before adjustments arising from the revaluation of assets occasioned by the general decline in security values and have been applied against such adjustments, the balance of which has been charged against capital surplus. No compensation is due or will be made to the managers for this period.

The President's letter states the opinion that the true value of the securities owned by the corporation is greater than the amount arrived at by using market values of Dec. 31 1929, as the market value from time to time of the major investments of the corporation is not the measure of their real value,

the main purpose of the corporation being to acquire such investments for their inherent worth and their prospects of future growth and enhancement in value. Of the total assets of the corporation, \$213,894,339 are securities held as capital investments. Such capital investments include Pacific American Associates, Inc., \$82,912,610; stocks of banks and trust companies, \$41,956,876; stocks of insurance companies, \$18,777,869; investment in Shenandoah Corp., \$33,642,411; Frosted Foods, Inc., \$12,750,000; Central States Electric Corp., \$10,379,900, and miscellaneous capital investments, \$13,474,671.

Assets other than capital investments include other securities owned, \$22,811,541; securities carried for joint account, \$2,232,415; syndicate participations, \$5,421,878; accounts receivable, \$3,141,186; sundry, \$837,289; cash, \$3,609,586.

Early in last year the Goldman Sachs Trading Corp. acquired the assets of the Financial & Industrial Securities Corp., and in the middle of the year the entire stock ownership of Pacific American Associates, Inc. Subsequently the corporation acquired a 40% interest in the common stock of Shenandoah Corp. These acquisitions were made chiefly through the issue of additional stock.—V. 129, p. 3642.

(B. F.) Goodrich Co.—To Acquire Miller Rubber Co.—

The company has offered to purchase the assets of the Miller Rubber Co., including its good-will as a going business and to pay therefor 113,504 shares of the Goodrich common stock and assume the liabilities of the Miller company except liabilities to stockholders as such.

This offer has been approved by the executive committee and the board of directors of the Goodrich company and will be submitted to a special meeting of the stockholders of that company.

The offer has also been accepted by action of the board of directors of the Miller company, subject to the necessary approval of its stockholders at a special meeting called to be held on Feb. 17. Such approval will require the affirmative vote of two-thirds of each class of stock of the Miller Rubber Co.

In order to procure the requisite consent of the Miller stockholders, it is considered necessary that the consideration be dividend between common and preferred stockholders on an equitable basis. Committees to represent each class of stock will be appointed to determine the basis of distribution and to procure the requisite consent of the stockholders to such distribution.—V. 129, p. 3019.

Great Britain & Canada Invest. Corp.—Initial Div.—

The directors have declared an initial semi-annual dividend of 2½% on the 5% cum. conv. pref. stock, par \$100, payable April 1 to holders of record Feb. 28. (For offering, see V. 128, p. 1916).—V. 129, p. 1292.

Greater Buffalo Theatres, Inc.—Earnings.—

Year Ended Dec. 31—	1929.	1928.	1927.	1926.
Net loss for year.....	\$12,689	\$64,399	\$11,675	sur\$69,362
Previous surplus.....	def7,594	146,503	114,178	136,416

Total deficit.....	\$20,283	sur\$82,105	sur102,504	sur\$205,779
Miscell. adjustments....	Cr4,683	Dr2,398	-----	-----
Organization expense....	-----	158,300	5,000	5,000
Dividend declared.....	-----	-----	-----	130,600
Good-will & book rights..	1,499,999	-----	-----	-----
Cost of refrig. plant installed.....	Cr53,678	-----	-----	-----
Disc. on treasury stock..	Cr35,000	Cr71,000	Cr49,000	Cr44,000

Profit & loss, deficit... \$1,426,920 \$7,594 sur\$146,504 sur\$114,179

Balance Sheet, December 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Land, bldgs. & eq. x1,599,196	\$1,599,196	\$1,561,350	Preferred stock.....	\$986,000	\$1,036,000
Cash.....	11,298	28,697	Com. stk. (par \$10).....	1,500,000	1,500,000
Deferred charges.....	16,435	15,536	Notes payable.....	170,000	170,000
Good-will, &c.....	1	1,500,000	Accounts payable.....	1,275	10,250
Deficit.....	1,426,920	7,594	Accrued interest on mtgs. &c.....	5,701	5,652

Tot. (each side) \$3,053,850 \$3,113,177

x After reserve for depreciation of \$309,596.—V. 128, p. 257.

Grigsby-Grunow Co.—Earnings.—

6 Months Ended Nov. 30—	1929.	1928.
Sales.....	\$41,565,659	\$22,678,649
Profit (after charges & depreciation).....	4,482,717	3,002,645
Federal taxes.....	493,000	360,000

Net income..... \$3,989,717 \$2,642,645

Dividends..... 1,311,120 124,740

Surplus..... \$2,678,597 \$2,517,905

Earnings on 1,997,897 shs. capital stock (no par)..... \$1.99 \$1.32

President B. J. Grigsby, says in part:

"Since the close of the period under review, the company has completed the purchase of its Dickens Avenue plant from General Motors Corp. Under a contract with Radio Corp. of America, General Electric Co., and associated companies, the radio tube business of the company will shortly be transferred to a separate corporation, of which stock representing the company's interest therein will be distributed to the stockholders.

"Under this arrangement, Majestic radio tubes will be fully licensed under patents of R. C. A. and associated companies. Majestic tubes will, however, continue to be sold exclusively through this company. Investments made for reasons of sales policy in distributing organizations and the Majestic corporation financing installment paper, have been disposed of, leaving the company's financial position unimpaired for its important program of progressive development.

"Announcement has been made this month that the company will enter the electric refrigeration field in 1930. Because of the fact that this field is the opposite in its seasonal aspect to radio and the adaptability of the company's equipment to its manufacture, the officers are very optimistic as to the results. In addition to a tremendous potential market, large economies should result due to lessened labor turnover and a leveled sales curve.

"With this program before us, we have every confidence that 1930 will be a banner year for our company."

Consolidated Balance Sheet Nov. 30.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
*Real estate, mach., equip., &c.....x5,154,475	5,154,475	1,546,842	Capital stock.....y17,783,672	3,065,300	6,084,710
Goodwill.....	1	1	Accounts payable.....	6,084,710	2,613,234
Patents, licenses, patterns, &c.....	559,903	354,712	Notes payable.....	2,772,643	-----
Cash.....	3,287,031	1,250,320	Federal tax reserve current year.....	493,000	360,000
Proceeds from sale of cos. invest.....	3,932,526	-----	Federal tax prior year.....	432,146	44,191
Accounts & notes receivable.....	10,396,658	2,040,843	Payroll liabilities insurance, &c.....	145,164	231,324
Inventories.....	8,369,257	4,385,322	Royalties accrued.....	632,564	823,065
Invest. in assoc. cos.....	965,665	-----	Capital surplus.....z.....	87,500	-----
Prepaid expenses.....	51,841	32,981	Earned surplus.....	7,105,729	2,956,304
Deferred charges & other assets.....	2,819,771	482,397	Tot. (each side).....	35,537,128	10,093,418

x After depreciation. y Represented by 1,997,897 no par shares. z Arising through acquisition of stock in associated company by granting of franchise.—V. 130, p. 143.

Gulf Oil Corp.—Tenders.—

The Union Trust Co. of Pittsburgh, trustee, Pittsburgh, Pa., will until Jan. 31 receive bids for the sale to it of 25-year 5% s. f. debenture gold bond, dated Feb. 1 1927, to an amount sufficient to exhaust \$1,500,000 at prices not to exceed par and int.—V. 129, p. 2236.

Gulf States Steel Co.—Earnings.—

Period End. Dec. 31—	1929—3 Mos.—1928.	1929—12 Mos.—1928.
Net operating income.....	\$466,856	\$442,166
Taxes, depreciation, &c.....	243,416	199,074

Net income..... \$223,440 \$243,092

Shares com. stk. outst..... 197,500 125,000

Earnings per share..... \$0.95 \$1.66

—V. 129, p. 2692.

(Charles) Gurd & Co., Ltd.—Earnings.—

Period—	Year End. Dec. 31 '29.	Year End. Dec. 31 '28.	June 5 to Dec. 31 '27.
Net profit after deprec. & inc. taxes.....	\$207,645	\$207,017	\$96,987
Income tax.....	-----	-----	6,478

Balance.....	\$207,645	\$207,017	\$90,509
Preferred dividends.....	21,000	27,959	17,500
Common dividends.....	120,000	72,375	22,250

Surplus.....	\$66,645	\$106,683	\$50,759
Previous surplus.....	157,442	50,759	-----

Profit and loss, balance..... \$224,087 \$157,442 \$50,759

Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Cash.....	\$10,399	\$10,079	Accounts payable.....	\$19,073	\$11,057
Call loan.....	100,000	210,000	Tax reserve.....	18,353	17,869
Accts. receivable.....	112,004	100,303	Deprec. reserve.....	108,116	77,152
Inventories.....	108,977	78,997	Preferred stock.....	300,000	300,000
Properties.....	831,108	674,926	Common stock.....	878,300	878,300
Equipment.....	88,764	83,033	Surplus.....	224,087	157,441
Investments.....	46,677	34,481			
Good-will.....	250,000	250,000	Total (each side).....	\$1,547,930	\$1,441,821

—V. 128, p. 411.

Hamilton Bank Note Engraving & Printing Co., Brooklyn, N. Y.—New Trustee.—

F. M. Van Horne of New York has been elected a trustee in place of Kenneth Mackenzie of Detroit, deceased. The remaining eight trustees were re-elected and are: A. C. Seebeck, R. M. Cole, W. J. Taupier, F. P. Parish, C. B. Wynkoop, Karl Gleason, E. H. Bennett, Geo. A. Field.

The trustees declared a dividend of 7½c. per share (being at the rate of 6% per annum, par value \$5), payable Feb. 15 to holders of record Feb. 1, this being the same rate as paid quarterly during 1929.—V. 128, p. 1239.

(M. A.) Hanna Co.—Common Stock Increased.—

In conjunction with the recapitalization plan (V. 129, p. 3973) the stockholders on Dec. 30 1929 increased the authorized common stock from 750,000 shares of no par value to 1,000,000 shares of no par value. (See also V. 130, p. 143).—V. 130, p. 475.

Haverty Furniture Companies, Inc.—Listing.—

The Baltimore Stock Exchange has authorized the listing of 100,000 shares (no par) cumulative convertible preferred stock. See offering in V. 129, p. 2395.

Hazeltine Corp.—Registrar.—

The City Bank Farmers Trust Co. has been appointed registrar for 175,000 shares of capital stock, no par value.—V. 129, p. 3175.

Holland Furnace Co.—Earnings.—

Company is believed to have set a new high record during the past year with total sales estimated at more than \$19,000,000 and compares with \$15,849,034 in 1928.

Net earnings for the past year are estimated at more than \$2,000,000 as compared with \$1,245,189 in 1928. This amounts to about \$4.60 per share on the common stock outstanding after all charges, including interest on bonds and after preferred dividends.—V. 129, p. 3643.

Holophane Co., Inc.—Larger Common Dividend.—

The directors have declared a dividend of 50 cents per share on the common stock and the annual dividend of \$1.05 per share on the pref. stock, both payable April 1 to holders of record March 15. Initial semi-annual dividends of 35 cents per share on the common and \$1.05 per share on the pref. stock were paid on Oct. 1 1929.—V. 129, p. 642.

Houdaille-Hershey Corp.—Earnings.—

For the 11 months ended Nov. 50 1929 company announces net earnings after all charges, including Federal taxes, of \$2,999,118 compared with \$2,230,232 for the entire calendar year 1928. After allowing for the dividend of \$2.50 a share per annum on 174,707 shares of class A stock, the balance was equivalent to \$4.91 per share on 528,953½ shares of class B stock outstanding. On the combined classes of stock, class A being convertible into class B stock, share for share, such earnings were equivalent to \$4.26 per share.

Current assets on Nov. 30 1929 amounted to \$5,414,948, including cash of \$2,836,301, and exceeded current liabilities of \$773,257 by \$4,641,241.—V. 130, p. 143.

Howe Sound Co.—Earnings.—

Incl. operations of the Britannia Mine in British Columbia and the Calera Mine and El Potosi Mine in Mexico.

	Gold (ozs.)	Silver (ozs.)	Copper (lbs.)	Lead (lbs.)	Zinc (lbs.)
4th quar. 1929.....	3,574	711,895	11,190,782	15,552,546	7,910,310
4th quar. 1928.....	4,244	773,470	10,980,614	20,110,888	16,567,339
3rd quar. 1929.....	3,541	837,002	10,722,368	19,656,418	12,905,413
3rd quar. 1928.....	3,492	837,864	10,078,854	18,755,317	13,609,305

Period End. Dec. 31— 1929—3 Mos.—1928. 1929—12 Mos.—1928.

Value of metals produced..... \$3,387,588 \$4,118,174 \$16,346,099 \$15,338,813

Operating costs..... 2,562,672 3,229,694 12,186,452 12,174,630

Operating income..... \$824,916 \$888,481 \$4,159,647 \$3,164,783

Miscellaneous income..... 132,288 91,611 496,619 382,057

Total income..... \$957,204 \$980,091 \$4,656,266 \$3,546,840

Less depreciation..... 253,730 225,578 993,791 897,773

Net income..... \$703,474 \$754,513 \$3,662,475 \$2,649,067

Earnings per share on 496,038 shs. (no par)..... \$1.42 \$1.52 \$7.38 \$5.33

—V. 129, p. 3973.

Howes Bros. Co.—Earnings.—

Calendar Years—

	1929.	1928.	1927.	1926.
Net earnings.....	\$285,889	\$281,547	\$260,160	\$203,814
Preferred divs. paid.....	120,311	120,311	120,311	120,311
Common divs. paid.....	115,000	115,000	69,000	57,500

Balance..... \$50,578 \$46,236 \$70,849 \$26,003

Profit and loss surplus..... 1,595,032 1,544,454 1,498,219 1,427,369

Earned per sh. on com..... \$14.39 \$14.02 \$12.16 \$7.26

Comparative Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Cash.....	\$347,022	\$430,128	Preferred stock.....	\$1,850,000	\$1,850,000
Accts. receivable.....	1,277,564	1,306,761	Common stock.....	1,150,000	1,150,000
Merchandise.....	3,204,247	4,613,997	Accts. payable.....	176,807	194,437
Investments.....	343,005	343,005	Notes payable.....	400,000	1,955,000
			Surplus.....	1,595,033	1,544,454

Total (each side) \$5,171,840 \$6,693,891

x Includes cash advanced on hides and leather.—V. 128, p. 739.

Incorporated Investors.—Earnings.—

Earnings for 3 Months Ended Dec. 31 1929.

Dividends..... \$402,655

Interest earned..... 5,939

Part of proceeds of sales of capital stock constituting payment for participation in undivided earnings..... 24,657

Total income..... \$433,252

Taxes..... 66,600

Management fee..... 51,038

Interest..... 20,997

Transfer agent's fees & miscellaneous expenses..... 7,548

Net income..... \$287,069

Undivided earnings Oct. 1 1929..... 144,557

Undivided earnings prior to dividends..... \$431,626

Dividends paid..... 284,529

Undivided earnings Dec. 31 1929..... \$147,096

Comparative Balance Sheet.

Assets—			Liabilities—		
Dec. 31 '29.	Jan. 3 '29.		Dec. 31 '29.	Jan. 3 '29.	
Cash.....	446,624	534,004	Capital stock.....	42,820,068	18,587,812
Invest. in stocks at cost.....	44,171,828	16,783,769	Surplus.....	1,475,645	147,885
Short term secur.....	1,613,244		Undiv. earnings.....	147,096	92,052
Dividends receiv.....	149,338	31,260	Accrued dividends, taxes, &c.....	324,979	137,528

Total.....44,767,789 18,965,277
 x After providing for management fee payable Jan. 1 1930, dividend payable Jan. 15 1930, and State taxes.

Securities in Portfolio Dec. 31 1929.

Shares.	Company—	Shares.	Company—
9,000	Air Reduction Co., Inc.	9,500	Gulf Oil Corp. of Pa.
8,200	Allied Chemical & Dye Corp.	28,000	International Harvester Co.
12,500	American Can Co.	10,000	Montgomery Ward & Co., Inc.
10,098	Amer. Gas & Electric Co.	6,500	National Biscuit Co.
26,000	Am. Smelting & Ref. Co.	4,000	National City Bank, New York
7,000	American Tel. & Tel. Co.	15,600	Procter & Gamble Co.
14,500	Columbia Gas & Elec. Corp.	6,000	Sears, Roebuck & Co.
10,000	Consolidated Gas Co. of N. Y.	6,000	Standard Oil Co. of N. J.
13,000	Corn Products Refining Co.	22,700	Union Carbide & Carbon Corp.
18,000	E. I. duPont de Nemours & Co.	32,500	United Gas Improv. Co.
25,000	Electric Bond & Share Co.	8,300	United States Steel Corp.
435	First Nat'l Bank, New York	13,500	Vacuum Oil Co.
10,000	General Electric Co.	14,000	Westinghouse Electric & Mfg. Co.
23,000	General Motors Corp.		
2,300	Guaranty Trust Co. of N. Y.	14,000	F. W. Woolworth Co.

—V. 129, p. 3332.

Industrial Credit Service, Inc.—3% Dividend.

The directors have declared a regular quarterly dividend of 3%, payable Feb. 1 to holders of record Jan. 16 1930.—V. 128, p. 3522.

Industrial & Power Securities Co.—Report.

The company, in its first public report, covering the first six months of operation from date of organization July 1 1929 to Dec. 31 1929, reports net earnings from interest, dividends and realized profits of approximately \$10,000, equivalent to \$1.20 per share, or at an annual rate of 10% on the capital stock. Present interest and dividends on securities now owned, exclusive of possible realized profits, approximate \$1.25 per share per annum, states Walter L. Morgan, President, in a letter to stockholders. Indication that a dividend of \$1 per share will be declared during 1930 is given by Mr. Morgan who, in his letter, states that in view of the showing of the company, "the directors have stated their intention of paying a dividend of \$1 per share" to stockholders during the current year.

Of the company's total resources, 36.9% represented cash, call loans, &c., as of Dec. 31 1929, while investments amounted to 62.4%, apportioned as follows: Bonds, 9.1; preferred stocks, 16.2; common stocks, 31.1, and bank stocks, 6. Other assets made up the 0.7%. The common stock holdings compare with 39% on Sept. 30 1929.

The report reveals that prior to the October break in the market, the directors maintained a policy of conservatism, retaining a large percentage of total resources in cash, call loans, bonds and preferred stocks, and that during the price decline of late October and early November common stocks in limited amounts were purchased, a portion of which were sold at a profit in the following recovery. "It is not the general policy of the company, however, to engage in trading activities," states the President.

The portfolio of the company consists of a diversified group of bonds and preferred stocks and the following common stocks:

Allied Chemical & Dye	National Dairy Products
American Locomotive	New York Central
American Smelting & Refining	Pennsylvania
Atlantic Refining	Public Service of N. J.
Baltimore & Ohio	Standard Oil of California
Canadian Pacific	Standard Oil of N. J.
Chesapeake & Ohio	Standard Oil of N. Y.
Curtiss Publishing	Texas Corp.
Electric Bond & Share	Union Pacific
Gillette Safety Razor	United Fruit
Humble Oil & Refining	Westinghouse Electric
Kennecott Copper	

"Incident to the recent decline in the general prices of securities, the market value of the investment of the corporation at Dec. 31 1929 have declined below cost to an approximate amount of \$1.93 per share," states the report. "Applying this reduction to our book costs we find the book value of the shares of the company approximates \$24.80 per share, compared with an original paid-in capital and surplus of \$25.50 per share, a decline of only 3%."—V. 129, p. 2085.

Industrial Rayon Corp.—Listing.

The New York Stock Exchange has authorized the listing of 9,520 additional shares of capital stock (no par) on official notice of issue as a stock dividend, with authority to add 76 shares on official notice of issue and payment in full, making the total amount applied for 200,000 shares.

The 9,520 shares to be issued as a stock dividend will be charged against earned surplus at \$60 per share. The combined capital and earned surplus per share as of Dec. 31 1929 amounted to \$67.93, and as of the same date after giving effect to this dividend it would amount to \$67.56. The 76 shares to be issued and sold for cash will likewise be capitalized at \$60 per share.

The corporation manufactures rayon by the viscose process. The output of the Cleveland plant is approximately as follows:

1928.....	4,225,000 pounds	1929.....	4,725,000 pound
The estimated output of the corporation for the year 1930 is 5,000,000 pounds, and the estimated output of its Virginia subsidiary, for the same year is from 4,000,000 to 5,000,000 pounds. The plant at Covington, Va., owned by the Virginia subsidiary, is designed to produce approximately 6,000,000 pounds per annum, but will not be able to operate at capacity production during that year.			

Industrial Rayon Corp. and Subsidiary (Comparative Summary of Earnings).

	a Year Ended	b 11 Mos. End
	Dec. 31 '28.	Nov. 30 '29.
Profit from operations.....	\$2,081,652	\$1,520,667
Interest earned.....	163,310	422,733
Total.....	\$2,254,962	\$1,943,401
Allowance for depreciation.....	342,673	323,811
Interest charges.....	35,089	24,787
Discount on debenture notes.....	20,598	18,881
Federal income tax paid or provided for.....	201,060	213,000

Net profit.....	\$1,655,541	\$1,362,920
Shares of common stock outstanding at end of period.....	190,430	190,430
Earnings per share per annum (based on above).....	\$8.69	\$7.81
a The Industrial Rayon Corp. b Includes subsidiary organized in Virginia during 1929.—V. 129, p. 3973.		

Insull Utility Investments, Inc.—Listed.

The \$60,000,000 10-year 6% gold debentures, series B (with conversion and common stock purchase warrants) have been listed on the Chicago Stock Exchange.—V. 130, p. 143, 296, 475.

Intercontinental Investment Corp.—Omits Com. Div.

The directors recently decided to omit the quarterly dividend of 25 cents per share which ordinarily would have been payable on the common stock about Jan. 1. This rate had been paid since and incl. Oct. 1 1928.—V. 128, p. 2473.

International Carriers, Ltd.—Report for 1929.

Calvin Bullock, President, says in brief: As of Dec. 31 1929, and based on closing market prices on such date, the value of the securities owned had declined below cost in an amount equal to \$3.01 per share of the capital stock of the company then outstanding. As of such date the liquidating value per share was \$19.34.

As of Dec. 31 1929 its assets with securities taken at closing market prices amounted to \$15,616,380, of which \$2,361,220 consisted of cash and call loans, \$11,161,653 of common stocks, \$713,420 of preferred stocks and \$1,274,250 of bonds. Except for current obligations of \$49,213, the company owed no money.

Earnings for Period from Aug. 6 1929 to Dec. 31 1929.

Dividends on stocks.....	\$170,891
Interest on bonds.....	7,829
Interest on call loans.....	83,619
Interest on bank balances.....	6,708
Profits on securities sold.....	189,556
Miscellaneous.....	150
Total income and profits.....	\$458,753
Management fees.....	25,618
Custodian, registrar and transfer agents' fees.....	26,607
Legal and auditing.....	3,516
Directors' fees.....	180
Engraving expense.....	101
Stationery and printing.....	4,228
Miscellaneous.....	436
Provision for Federal income tax.....	25,116

Net profit carried to surplus.....	\$372,952
Capital surplus arising from the excess of the proceeds from sales of capital stock over \$15 per share allocated to capital stock.....	5,600,000

Total.....	\$5,972,952
Less, provision for unrealized depreciation of securities.....	2,500,000

Balance.....	\$3,472,952
—V. 129, p. 3973.	

International Combustion Engineering Corp.—Pres.

Wilfred R. Wood and the Irving Trust Co., receivers, announce the appointment of Joseph V. Santry as President to succeed Col. H. D. Savage, who is assisting the receivers. Mr. Santry has been director and Vice-President in charge of sales for five years and was president for four years, resigning about two years ago.—V. 130, p. 296, 143.

International Mercantile Marine Co.—Est. Earnings.

President P. A. S. Franklin has issued the following statement: "At a meeting of the board of directors held on Jan. 16 a dividend of \$1 a share on the outstanding no par shares was declared, payable Feb. 15 to holders of record Jan. 28 out of earnings for the year 1929."

"While the complete figures are not yet available, estimates were submitted to the board which indicate that the operations of the company and its American subsidiaries for the year 1929 will result in a profit of approximately \$2,400,000, after providing depreciation on American steamers."

"It is expected that the annual report for 1929 will be ready for publication in April, which will show the new balance sheet, setting out the recapitalization of the company with the foreign companies carried as investments; therefore, the operating results and depreciation of such foreign companies will be dealt with on a different basis than heretofore."—V. 130, p. 475.

Investment Trust Associates.—Report.

Investment Trust Associates, an investment organization whose largest shareholder is United Founders Corp., closed its fiscal year on Nov. 30 1929 with investments carried at \$12,538,481 and cash and call loans of \$4,050,166, according to the annual report. The market value of the investments at Nov. 30 quotations was in excess of book values.

Gross earnings for the year amounted to \$5,150,440 and net income to \$4,521,264. This amounts to \$10.38 per share on the average number of common shares outstanding during the year, or \$7.53 per share on the number of shares outstanding Nov. 30. Stock dividends received are not included in the income statement.

United Founders Corp. owned at the end of the fiscal year 273,131 of the 600,000 common shares outstanding, which constitute the entire capital stock of the association. Investment Trust Associates was organized in 1924 as a Massachusetts common law association and became a public investment organization in 1928. It receives investment advice from American Founders Corp.

The report explains that the sale of 200,000 common shares through rights issued to shareholders Aug. 15 1929 brought \$9,000,000 additional capital to the association and placed it in a very favorable cash position, which it enjoyed at the time American security prices declined rapidly in October and November. Considerable capital was then employed in selective investment in the domestic market. The association closed the fiscal year on Nov. 30 with resources of \$16,649,902.

No dividends were paid during the year, the net earnings being allocated by the trustees to reserves and undivided profits. United Founders Corp. in its annual report [see under "Reports and Documents" on a subsequent page] refers to its substantial equity in the undistributed earnings of Investment Trust Associates. The trustees announce in their report the intention to continue a policy of investment in equity stocks.

The holdings of the association are chiefly in the United States, less than 6% being in foreign securities. The classification of investments on Nov. 30 1929 was as follows:

	Per cent.		Per cent.
Industrial.....	16.686	Bonds.....	0.498
Investment organizations.....	9.605	Preferred stocks.....	3.867
Public utilities.....	44.261	Common stocks.....	73.244
Trading and financing cos.....	2.064	Cash.....	22.391
Transportation.....	4.314		
Banks and trust companies.....	0.679		
Cash.....	22.391		

Total.....	100.000	Total.....	100.000
—V. 129, p. 3644.			

Investors Equity Co., Inc.—242,091 Shares of Motion Picture Capital Corp. Stock Deposited.

An official announcement made on Jan. 22 says: Of the 246,736 shares of stock of the Motion Picture Capital Corp. outstanding at the date of the merger with the Investors Equity Co., Oct. 23 1929, all but 4,645 shares have been exchanged for the stock of the latter company. A dividend of 50c. per share was paid on the stock of the Investors Equity Co. on Jan. 1 1930 and the stockholders of the Motion Picture Capital Corp. who have not yet exchanged their stock are entitled to this dividend when, and as if their stock is sent in for exchange. Stockholders of the Motion Picture Capital Corp. who have not exchanged their shares should send their certificates to the Irving Trust Co., 60 Broadway, N. Y. City, with full instructions as to the issuance of the new certificates.—V. 130, p. 144.

Irving Investors Management Co., Inc.—Report.

Edgar Lawrence Smith, President, in a letter to holders of investment trust certificates, series A says:

For the year ended Dec. 31 1929, the net income of Investment trust fund A, before deduction of provision for reserve for contingencies, was \$3,292,116. While the greater part of this amount was derived from profits from sales of securities in anticipation of unfavorable market conditions, the income from interest and dividends alone was \$1,159,137, being an amount in excess of the requirements for regular and extra distributions for the year.

The share values at the beginning and the end of the year were as follows:

Value per 100 shares (before reserve for contingencies):*	
Dec. 31 1928.....	\$1,393.09
Dec. 31 1929.....	1,317.07

Decrease, amount.....	\$76.02
Decrease, percent.....	5.5%

*The reserve for contingencies has been set up as a protection to certificate holders pending final adjudication of the claim of the Internal Revenue Department for taxes on a corporate basis. Counsel is of the opinion that this claim (which is being contested) is not likely to be sustained in law, should final adjudication be favorable to the company's position, this reserve reverts to certificate holders.

The decrease in share values (before reserve for contingencies) was less than the amount distributed to certificate holders, so that, after deducting all unrealized losses, the gross operations for the year showed a slight profit.

This result was obtained by maintaining a strong liquid position before the severe decline in security prices which occurred between September and early November 1929. On Oct. 1 1929, 63.5% of the fund was held in call loans and cash. As of the close of business Dec. 31 1929, 31.4% was in call loans and cash; the balance, 68.6%, in stocks and convertible bonds.

After setting aside the reserve for contingencies, the value of 100 shares at Dec. 31 1929, was \$1,260.30.—V. 129, p. 3974.

Investors Syndicate.—Sales of \$105,000,000 in 1929.—

An increase of 35.3% in the business of Investors Syndicate was shown for the year 1929, according to the annual report. Sales of investment certificates amounted to \$105,185,800, an increase of \$27,390,600 over the 1928 total of \$77,795,200. The total established a new high record in the 36-year history of the company. Resources as of Dec. 31 1929 amounted to \$32,206,339, compared with \$24,917,181 a year ago.

Sales in December amounted to \$7,911,000, a gain of \$3,057,400 or 64% over the total for December 1928. "Compared with the preceding months, however, the December volume showed a seasonal reduction," states J. R. Ridgway, President. "The total for November 1929 was \$11,865,500, the highest single month in the history of the company, while the October business amounted to \$10,036,200.

The company now operates in 44 States and provinces and an important expansion program is planned for this year. Its certificates are secured by first mortgages on improved city residential property at the rate of \$110 for every \$100 of its liability thereunder. Loan offices are maintained in 17 cities.—V. 129, p. 3974.

(Byron) Jackson Pump Co.—Rights Extended.—

The company announces to holders of fractional share warrants that the time for exercise of rights as given by fractional share warrants issued stockholders on or about Dec. 1 1929, has been extended so that rights under warrants not heretofore exercised may be exercised on or before Feb. 14 1930, according to Secretary H. J. Ellen.—V. 129, p. 3020.

Jewel Tea Co., Inc.—To Provide Executive Management for Club Aluminum Utensil Co.—

As of Jan. 1 1930 the company has entered into a management contract with the officers and directors of the Club Aluminum Utensil Co. and will provide the executive management for that company for the succeeding three years. President M. H. Karker Jan. 20 says: "While Jewel will use its best judgment and efforts to further the interests and profits of the Club company, it does not assume responsibility, either directly or indirectly, for any of the debts, claims, contracts, obligations, or liabilities of the Club Aluminum Utensil Co., its subsidiaries or successors. In carrying out the obligation of the Jewel Tea Co., Inc., under this contract, Herbert J. Taylor has been elected President of the Club Aluminum Utensil Co. as of Jan. 18 1930. He continues as a director and Vice-President of the Jewel Tea Co., Inc."—V. 130, p. 475.

(Mead) Johnson & Co.—Earnings.—

Earnings for 1929, it is reported, will approximate \$6.70 per share on the common stock outstanding. This compares with \$5.84 a share in 1928 and \$1.90 in 1922.—V. 129, p. 3644.

Johnson Motor Co.—Record Bookings.—

Definitely booked orders for 33,800 outboard motors—a 50% increase over 1929 domestic sales—were announced Jan. 17 by President Warren Ripple. This figure represents, according to Mr. Ripple, a total of \$7,638,000 in domestic retail sales, and does not include the foreign or Canadian business which he has estimated as now over 10,000 motors.

In addition, the company, which is entering the outboard boat industry for the first time, has also booked orders for 11,000 boats, representing a volume of \$2,750,000 in domestic retail sales. This is said to be the largest individual boat production of any manufacturer in the United States.—V. 130, p. 296.

Joint Security Corp.—Defers Preferred Dividends.—

The directors have voted to defer the dividends due Jan. 1 on the 6% cum. partic. pref. stock and on the \$7 cum. pref. stock, series B. In addition to the regular quarterly dividends on these issues, the company on Oct. 1 last paid an extra of $\frac{1}{4}$ of 1% on the 6% pref. stock.—V. 129, p. 1923.

(Julius) Kayser & Co.—Earnings.—

	1929.	1928.	1927.	1926.
6 Mos. End. Dec. 31—				
Gross inc. from oper. na.	\$1,634,279	\$1,854,834	\$1,617,329	\$1,309,617
Int. and discount earned	137,599	217,449	148,715	107,471
Total income.....	\$1,771,878	\$2,072,283	\$1,766,044	\$1,417,088
Interest.....	6,805	100,544	246,420	155,555
Reserve for taxes.....	147,727	191,266	186,743	132,836
Depreciation.....	251,474	209,034	198,315	165,344
Net income.....	\$1,365,873	\$1,571,439	\$1,134,566	\$963,353
Preferred dividends.....				264,460
Employees pref. stock				
Interest & dividends.....	42,596	36,680	18,334	
Common dividends.....	967,976	667,708	396,664	173,374
Balance, surplus.....	\$355,301	\$867,051	\$719,568	\$525,519
Shares com. outstanding				
(no par).....	484,122	276,739	198,332	115,700
Earnings per share.....	\$2.73	\$5.54	\$5.63	\$6.04

—V. 130, p. 476.

Kawneer Company.—Earnings.—

Net earnings are estimated by company executives at \$4 on some 130,000 shares on non-par value stock outstanding. This compares with \$3.03 per share in 1928 and is an increase of approximately 32%.

With the general forecast of better building conditions and on the basis of orders on hand for spring installation, the outlook for 1930 is said to be promising for the sale of the company's main products, Kawneer Store Fronts.—V. 122, p. 1774.

Keller-Dorian Colorfilm Corp.—Registrar.—

The City Bank Farmers Trust Co. has been appointed registrar for 500,000 shares of capital stock, \$20 par value.

Kelvinator Corp. (& Subs.).—Earnings.—

Period—	Sept. 30 '29.	Sept. 30 '28.	Sept. 30 '27.	9 Mos. End Sept. 30 '26.
Net sales.....	\$21,947,344	\$18,120,602	\$20,122,865	\$17,163,128
Cost of sales.....	15,806,681	13,562,547	15,198,585	11,134,279
Sell., adv. & adm. exp.	4,261,775	4,358,569	6,335,986	2,878,805
Operating profits.....	\$1,878,888	\$199,486	\$1,411,705	\$3,150,044
Other deductions (net).....	500,444	1,032,591	879,462	Cr4,168
Prof. bef. int. & Fed. taxes.....	\$1,378,444	\$186,895	\$532,243	\$3,154,211
Interest.....	157,060	166,716	176,080	116,330
Prov. for Fed. taxes (est.).....				413,675
Amt. appl. to min. stkhdrs				1,554
Net profit.....	\$1,221,384	loss\$999,821	loss\$2,467,248	\$2,622,652

Consolidated Balance Sheet Sept. 30.			
1929.	1928.	1929.	1928.
Assets—		Liabilities—	
Cash.....	550,498	Capital stock (no par value).....	\$12,283,770
Notes, accts., &c. b.....	2,433,857	Accts. payable.....	938,248
Inventories.....	4,177,347	Accrued expenses.....	214,563
Inv. in affil. cos.	1,663,241	6% convert. gold notes.....	2,528,500
Cash approp. for repur. of notes.....	31,527	Reserve for contingencies, &c.	235,360
Land & bldgs. not used in oper.	500,000	Minority interest.....	4,828
El. Ref. Bldg. Corp.	1,987,615	Surplus.....	650,690
Notes rec.....	1,987,615		
Misc. accts., adv., &c.	277,406		
Land, bldgs. & eq. c.....	4,175,334		
Pat., gd.-w. & dev.....	821,024		
Deferred assets.....	238,109		
Deficit.....	570,012		

a Paid-in value, including that of shares subscribed but not issued.—Authorized, 2,000,000 shares; issued, 1,179,859 shares. b After deducting allowances for doubtful accounts and for quantity discounts of \$290,127. c After deducting allowance for depreciation of \$2,115,077.—V. 129, p. 2397.

Kelvinator of Canada, Ltd.—Earnings.—

Years Ended Sept. 30—	1929.	1928.
Net profits after prov. for deprec. & inc. taxes.....	\$51,397	\$6,156
Previous deficit.....	139,094	145,250
Net deficit.....	\$87,697	\$139,094
Cost of estab. & loss on operat. of Kelvinator, Ltd. of London.....	50,812	-----
Total deficit.....	\$138,508	\$139,094

Balance Sheet Sept. 30.					
Assets—	1929.	1928.	Liabilities—	1929.	1928.
Cash.....	\$27,410	\$9,936	Accounts pay. & accrued charges.....	\$17,702	\$18,022
Accts. & notes rec.....	179,588	248,337	Dominion Gov't Inc. tax reserve.....	21,403	2,600
Inventories.....	158,008	201,659	Kelvinator Corp. —Detroit res. for prof. taken on inventories in subs. cos.....	53,384	114,389
Kelvinator, Ltd., London, Eng. stk.	255,858	248,289	7% cumul. s. f. pref. stock.....	32,524	48,794
Controlled co., inv.	11,250	-----	Common stock.....	500,000	500,000
Current Acct. & notes rec. controlled co.	11,623	-----			
Land, bldgs., mach. & equipment.....	\$154,843	155,820			
Dies, jigs & fixtures	10,698	14,108			
Factory supplies & tools, def. chgs. & travellers' adv.	6,489	11,524			
Pat., gd.-w. & devel.	422,736	422,736			
Deficit.....	138,508	139,093			
			Tot. (each side).....	\$1,377,012	\$1,451,804

* After reserves for depreciation of \$23,795.—V. 128, p. 3005.

Kidder Participations, Inc.—Extra Dividends.—

The directors have declared an extra dividend of $37\frac{1}{2}$ ¢ per share in addition to the regular semi-annual dividend of $56\frac{1}{2}$ ¢ per share, both payable Feb. 1 to holders of record Jan. 17. The directors have also declared another extra of $37\frac{1}{2}$ ¢ per share, payable April 1 next and a further regular semi-annual distribution of $56\frac{1}{2}$ ¢ per share payable Aug. 1 to holders of record July 18.—V. 130, p. 476.

Kidder Participations, Inc., No. 2.—Extra Dividend.—

The directors have declared two extra dividends of 25 cents per share, payable April 1 and Oct. 1 next.—V. 130, p. 476.

King Edward Hotel Co., Ltd.—Omits Dividend.—

The directors recently voted to omit the quarterly dividend of \$1.50 per share which would ordinarily have been paid Jan. 1 on the common stock.—V. 126, p. 1990.

(D. Emil) Klein Co., Inc.—Earnings.—

Years Ended Dec. 31—	1929.	1928.
Gross profit from sales.....	\$994,423	\$794,394
Selling, administrative and general expense.....	360,637	294,813
Net profit from sales.....	\$533,786	\$499,580
Other income.....	31,053	29,222
Gross income.....	\$564,838	\$528,803
Charges against income.....	99,423	104,022
Federal income taxes.....	51,001	48,258
Net profit for year.....	\$414,414	\$376,523
Preferred dividends.....	70,000	70,000
Balance, surplus.....	\$344,414	\$306,522
Earns. per share on 100,000 shs. com. stk. (no par)	\$3.44	\$3.06

Balance Sheet Dec. 31.				
Assets—	1929.	1928.	Liabilities—	
Mach'y & fixtures, equip., betterment, and impts.	\$26,028	\$58,070	7% cum. pref. stk. \$1,000,000	\$1,000,000
Securities owned—			Common stock.....	175,000
at cost.....	13,000	13,000	Notes and loans payable.....	100,000
Good-will, brands, trade-marks, &c.	1	1	Res. for deprec. & amortisation.....	38,052
Cash.....	155,365	128,878	Res. for disc. on accts. receivable.....	12,226
Accts. rec.—Trade	561,313	522,767	Res. for Federal income tax.....	51,001
Misc. inventories.....	921,106	684,959	Res. for N.Y. State franchise tax.....	3,000
Notes and trade accepts, rec.....	54,986	20,593	Surplus.....	429,798
Loans receivable.....	16,532	15,399		
Cash surr. value of life insur. policy	5,104	2,375		
Prepd. ins., int., taxes, rent & duty	13,891	24,458		
Rent deposit.....	3,700	4,300		
			Tot. (each side).....	\$1,771,028
x After depreciation of \$43,377.			y Represented by 100,000 no par stock—V. 129, p. 643.	\$1,474,802

* After depreciation of \$43,377. y Represented by 100,000 no par stock.—V. 129, p. 643.

(Henry) Klein & Co., Inc.—Participating Dividend.—

The directors have declared the following dividends: Regular quarterly dividend of 30 cents per share on the participating preference stock, payable in cash, as well as the participating dividend of 20 cents per share, payable in common stock (or non-dividend bearing scrip for fractional shares) at the rate of \$20 per share. Dividend of 20 cents per share on the common stock, payable in common stock (or non-dividend bearing scrip for fractional shares) at the rate of \$20 per share.

The above dividends are all payable Feb. 1 to holders of record Jan. 22 1930. In each of the four preceding quarters, a participating dividend of 20 cents per share was also paid on the preference stock.—V. 129, p. 2695.

Kolster Radio Corp.—Receivership.—

Three receivers were appointed Jan. 21 by Vice-Chancellor Alonzo Church in Newark, N. J. for the company. The three also were made receivers for the Brandes Corp. and Brandes Products, both owned by the Kolster corporation.

The three receivers are Harry J. Hendricks, Newark; Harry Meyers, Passaic, and Ellery W. Stone, President of the corporation. On behalf of the corporation, Frederick J. Faulks, attorney, consented to the receivership. He said he had been called in only to advise the company in this matter. He said the company's assets were considerably in excess of liabilities, but because of overproduction it had been unable to raise cash to meet immediate obligations. He said he hoped the receivership would be of short duration and believed the company would soon be reorganized and again be on a money-making basis.

Two receivership applications had been filed against the company. The first was made to Vice-Chancellor Vivian M. Lewis in Paterson, N. J., Jan. 14, by David Schiffman of Passaic, N. J., as owner of 200 shares of common stock. Shortly afterward another application was made to Vice-Chancellor Church by Morris H. Cohen on behalf of Jacob Meyer, as holder of 100 shares of stock.

The court Jan. 21 dismissed the first application, with the consent of counsel for Schiffman. The receivership was granted on the Meyer application.—V. 130, p. 476.

Kreuger & Toll Co.—Line to Link Pulp Subsidiaries.—

The first long step toward making the vast water-power resources of the Hammarforsens Power Co. available to the Swedish wood pulp companies acquired a few months ago by the Kreuger & Toll Co. will be taken shortly when the power company begins construction of a 70,000-volt transmission line which will make possible the delivery of current 186 miles from its source. The plan was announced yesterday by cable from Stockholm to Lee, Higginson & Co.

The construction of this long distance line is described in the advices from Stockholm as a solution to the national problem of transferring electric energy from the big northern power sources to the southern centres of industrial activity. The combined power of the so-called Hammarforsens block consisting of 10 interconnected power plants is 60,000 h.p. The entire transmission system when completed will connect the large wood and pulp mills of the Swedish Cellulose Co. This corporation, which was formed by Kreuger & Toll Co. last fall, acquired control of lumber and wood pulp companies with the book value of the total assets included

approximately \$85,000,000. This power connection will enable the big combine, controlling approximately 30% of Sweden's wood pulp manufacture, to enlarge its capacity.

The Sedish Cellulose Co., which recently acquired control of the Wil Electric Power Co. in Sundsvall, when fully linked together, will possess total reserves of water power of 250,000 h.p. and will be the largest and most modern of all privately owned organizations of its kind in Sweden.

The new 70,000-volt line will be built via the town of Hudiksvall to a point near the town of Soederhamn, a distance of 84 miles, and from there through connection with other lines as far south as the town of Grevie. —V. 130, p. 476.

Kruskal & Kruskal, Inc.—Omits Dividend.—

The directors have voted to omit the quarterly dividend usually paid Feb. 15 on the outstanding 100,000 shares of no par value capital stock. From May 15 1928 to Nov. 15 1929, incl., quarterly dividends of 31½ cents per share were paid. —V. 126, p. 2658.

Lake Superior Corp.—Earnings.—

Six Months Ended Dec. 31—

	1929.	1928.
Net earnings before deprec. & int. of sub. cos.	\$1,698,363	\$1,510,733
Profit of sub. cos. after depreciation and int.	1,070,910	830,144

—V. 129, p. 4148.

Lautaro Nitrate Co., Ltd.—New Plant, &c.—

This company, in which Anglo-Chilean Consolidated Nitrate Corp. recently acquired a controlling interest, will construct a new nitrate plant in Chile with annual capacity for 540,000 metric tons per year. The new plant, which will operate under the Guggenheim Process, owned by Anglo-Chilean, will be in complete operation by the middle of 1932. It will be the largest nitrate plant in Chile.

All of the ordinary shares of Lautaro Nitrate Co., Ltd., are owned by Lautaro Nitrate Corp. of Delaware, which has a capitalization of 4,000,000 shares of no par common. The operating company owns approximately 418 square miles of land, conservatively estimated to contain 30,000,000 metric tons of nitrate recoverable under the old Shanks Process. Under the Guggenheim Process, this recovery will be materially increased. The company owns 26 plants equipped to operate under the older Shanks Process, which has been exclusively used in Chile prior to the perfection of the Guggenheim Process, which cuts production costs by 40 to 50%. Ten of the Lautaro plants operated in 1929 produced approximately 800,000 metric tons of nitrate.

Upon completion of the new Lautaro plant, it is estimated that earnings applicable to the common stock of Lautaro Nitrate Corp. of Delaware, after allowance for Federal income tax, will approximate \$1.66 a share. Inasmuch as Anglo-Chilean owns almost 1¼ shares of Lautaro Corp. stock for every share of its own stock outstanding, these earnings of \$1.66 a share on Lautaro would be equivalent to more than \$2 per share on Anglo-Chilean. —V. 130, p. 297, 145.

Lee Rubber & Tire Corp.—New Directors.—

George S. Mahan, Vice-President of the Corn Products Refining Co., has been elected a member of the board of directors, succeeding William B. Dunlap, resigned. Robert I. Barr, Vice-President of the Chase National Bank, has been elected a director to fill the vacancy caused by the death of Samuel H. Miller. —V. 130, p. 283.

Lincoln Printing Co.—Larger Dividend.—

The directors have declared a quarterly dividend of 45 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 25. This compares with quarterly dividends of 40 cents per share paid in Aug. and Nov. 1929. —V. 129, p. 3645.

Loew's, Inc.—Correction—Earnings.—

Due to a typographical error the earnings statement given in last week's "Chronicle" was reported to cover the two weeks ended Nov. 22 1929, &c. This should have read 12 weeks ended Nov. 22, 1929, &c. —V. 130, p. 476.

McCallum Hosiery Co.—Merger Abandoned.—

President Geo. B. McCallum, announced that the proposed merger of this company with Propper Silk Hosiery Mills, Inc., has been definitely abandoned. —V. 127, p. 3552.

McIntyre Porcupine Mines, Ltd.—Earnings.—

Period Ended Dec. 31—

	1929—3 Mos.—1928.	1929—9 Mos.—1928.
Net profit after exp. int. and taxes but before depreciation	\$523,288	\$482,020
	\$1,462,831	\$1,412,552

—V. 129, p. 3177.

(R. H.) Macy & Co., Inc.—Listing.—

The New York Stock Exchange has authorized the listing of 65,201 additional shares of common stock (no par) on official notice of issue for the purposes of a stock dividend, making the total amount of common stock applied for 1,369,211 shares. The shares will be capitalized at \$40 per share. —V. 129, p. 3334.

Madison Square Garden Corp. (& Subs.).—Earnings.—

Period Ended Nov. 30—

	1929—3 Mos.—1928.	1929—6 Mos.—1928.
Net profit after charges and taxes	\$54,949	\$79,308
Earnings per share on 324,860 shs. no par stock	\$0.17	\$0.24
	Nil	Nil

* These figures do not include any return on corporation's investment in Boston Madison Square Garden Corp. —V. 129, p. 2548.

Maryland Casualty Co., Baltimore.—Earnings.—

Years Ended Dec. 31—

	1929.	1928.
Total premiums	\$32,852,779	\$32,230,752
Reinsurance	1,927,808	1,896,880
Net premiums	\$30,924,971	\$30,333,872
Total cost of procuring business	8,012,877	7,851,315
General expenses, including home office	2,242,848	2,133,783
Operating profit	\$20,669,246	\$20,348,774
Total paid for direct service to policyholders	19,057,960	17,125,911
Taxes	1,412,625	1,261,915
Premiums uncoll., due to bankruptcy, receiver, &c	90,633	108,211
Net income	\$108,028	\$1,852,737
Income from investments	1,760,999	1,737,329
Gross credit resulting from year's business	\$1,869,027	\$3,590,066
Dividends paid	1,000,000	1,000,000
Balance, surplus	\$869,027	\$2,590,066
Withdrawn from voluntary add. reserve	750,000	
Depreciation in value of securities	Dr. 740,305	Cr. 20,426
Adjustment of reserves	Dr. 759,359	
Balance for distribution	\$119,362	\$2,610,492

Comparative Balance Sheet December 31.

	1929.	1928.		1929.	1928.
Assets—			Liabilities—		
Stocks and bonds (market value—less accr. int.)	33,794,133	34,972,396	Capital stock	5,000,000	5,000,000
Real estate	3,577,127	3,596,098	Premium reserve	14,184,622	14,135,327
Real estate mtges.	1,276,366	883,733	Res. for workmen's compen. & lib.		
Collateral loans	210,000	150,000	claims	13,499,664	13,031,014
Cash	2,768,779	2,055,018	Res. for oth. claims	4,621,160	3,887,568
Interest accrued	217,105	242,850	Reserve for taxes	668,499	1,191,677
Premis. uncollected (less comm's'ns)	4,726,924	4,657,553	Res. for real estate depreciation	444,543	393,893
Reinsur. losses due from oth. co's	114,452	97,132	Reserve for sundry accounts	27,506	35,334
Agents' balances	96,819	55,129	Reinsur. prem. due other co's	238,081	229,470
Bills receivable	164,452	87,093	Add. res. for cont.	500,000	1,250,000
			Surplus	7,762,081	7,642,719
Total	46,946,158	46,797,003	Total	46,946,158	46,797,003

—V. 129, p. 3975.

Marmon Motor Car Co.—Earnings, &c.—

President G. M. Williams, reports that notwithstanding that the company has written off the entire cost of certain abnormal and extraordinary expenses aggregating approximately \$1,500,000, the net profit for the nine months ended Nov. 30 1929 amounted to \$727,010 after provision for Federal taxes and all other charges.

Mr. Williams said that the unusual expense completely written off during this period included the extra cost of introducing the new Roosevelt car and becoming established in the \$1,000 field, the cost of developing a dealer organization which now numbers about 1,500 dealers, more than double the number of Marmon dealers at the beginning of this period, and the expense incidental to the development and preparations for the entire line of Marmon motor cars just introduced to the public at the National Automobile Show in New York. —V. 129, p. 3334.

Maryland Insurance Co.—Balance Sheet Jan. 1 1930.—

Assets—		Liabilities—	
Bonds and stocks	\$2,669,348	Unearned premiums	\$474,357
Premiums in course of collections	479	Losses in process of adj.	42,465
Int. and dividends accrued	28,559	All other claims	56,500
Cash	181,116	Reserve for contingencies	25,000
		Reserve for market fluctuation in securities	75,000
		Cash capital	1,000,000
Total (each side)	\$2,879,501	Net surplus	1,206,179

May Radio & Television Co.—Initial Dividend.—

The directors have declared an initial dividend of \$1 per share, payable in four quarterly instalments of 25c. each, the first distribution to be made on Feb. 1 to holders of record Jan. 30. —V. 129, p. 1754.

Merchants & Manufacturers Fire Insurance Co., Newark, N. J.—Dividend.—

The directors have declared a quarterly dividend of 5% on the outstanding stock, payable Feb. 1 1930 to holders of record Jan. 24. An extra dividend of 9%, in addition to the regular of 5%, were paid on Nov. 1 1929. —V. 129, p. 2696.

Metal Package Corp.—Transfer Agent.—

The Bankers Trust Co. has been appointed transfer agent for the common stock. —V. 130, p. 477.

Metropolitan Storage Warehouse Co.—Extra Dividend.—

The directors have declared an extra dividend of \$1 per share and the regular quarterly dividend of \$1 per share on the no par value capital stock, both payable Feb. 1 to holders of record Jan. 13. —V. 115, p. 2912.

Mexican Seaboard Oil Co.—New Directors.—

Malcolm G. Chace, Garrard B. Winston and Ford Johnson have been elected directors to succeed W. L. Pratt, Carl V. Stehle and Rex Townsend, resigned. Mr. Pratt will remain as secretary and treasurer of the company. —V. 129, p. 3335.

Miller Rubber Co.—Proposed Sale.—

See B. F. Goodrich Co. above. —V. 129, p. 1296.

Minneapolis-Honeywell Regulator Co.—To Inc. Stk.—

The company has notified the New York Stock Exchange that it proposes to increase its authorized common stock from 250,000 shares to 500,000 shares, no par value. —V. 129, p. 3645.

Missouri-Kansas Pipe Line Co.—Stock Dividend.—

The directors have declared a regular quarterly dividend of 2¼% in common stock on the common stock, payable Feb. 15 to holders of record Jan. 31. A like amount was paid on this issue on Nov. 20 last.

Francis I. du Pont has been elected a director. The directors contemplate placing the stock on a cash dividend basis in the near future, perhaps at the next meeting, according to President Frank I. Parish. —V. 130, p. 477.

Monolith Portland Cement Co.—New Directors, &c.—

A preliminary report made at the annual meeting of the stockholders shows earnings for 1929 of nearly 5 times bond interest requirements, after ample provision for depreciation and other charges. After providing for preferred and common dividends, there was a small addition to surplus. The stockholders were told that the company encountered adverse factors with respect to competitive conditions and the interruption of plant operations during the second half of the year, owing to introduction of improvements which are calculated to reduce operating expenses materially.

The board of directors was increased from 5 to 7 members with the addition of Alfred F. Smith and W. D. Burnett.

The development of a new method of loading limestone is expected to save \$140,000 a year in operating expenses. The rebuilding of kilns will eventually add substantially to plant capacity and will effect a saving of around \$240,000 a year. —V. 129, p. 1455.

(John) Morrell & Co., Inc.—New Director.—

George W. Martin of Chicago, has been elected a director to fill the vacancy on the board caused by the death of George F. Morrell of Liverpool, England. —V. 130, p. 298.

Morristown Securities Corp.—Earnings.—

Earnings for Year Ended Dec. 31 1929.

Interest and dividends received	\$204,488
Profits on securities sold	491,815
Total profit	\$696,303
Expenses	28,699
Reserve for taxes	85,000
Balance	\$582,603
Dividends on 5% cumulative preferred stock	83,870
Dividends on common stock	\$55,334

Balance of income after dividends \$413,400

* In addition to the above, a special dividend of 50c. per share on the no par common stock, amounting to \$35,416, was paid from surplus on Jan. 2 1930.

On Feb. 4 1929 stockholders voted to increase the authorized common stock from 75,000 shares of no par value to 150,000 shares of no par value.

Rights to buy additional common stock at \$25 per share in the ratio of one new share for each five held were all exercised on March 19 1929. No commissions or underwriting fees were paid in connection with this offering. —V. 129, p. 3975.

Mortgage-Bond & Title Corp.—Acquires Mortgage Business of Chemical Bank & Trust Co.—

The corporation, whose headquarters are in Baltimore, Md., has announced that arrangements had been completed to acquire the mortgage business of the Chemical Bank & Trust Co., which was formerly conducted by the United States Mortgage & Trust Co., until its recent merger with the Chemical Bank & Trust Co. Under the terms of the transaction, the Mortgage-Bond & Title Corp., through its subsidiary, The Mortgage-Bond Co. of New York, will take over the management of more than 12,000,000 of mortgages on properties located in 62 cities of the U. S.

The Chemical Bank & Trust Co., as part of the transaction, will acquire a minority interest in the Mortgage-Bond & Title Corp. through the purchase of a block of new stock. Percy H. Johnston, President of the Chemical Bank & Trust Co., will become a director of the Mortgage-Bond & Title Corp., which will have at the completion of this transaction capital funds in excess of \$7,000,000 and the control of approximately \$55,000,000 of mortgages in more than 100 cities throughout the country.

The United States Mortgage & Trust Co. was one of the oldest mortgage companies in the country, having been founded in 1871 under the name of the United States Mortgage Co., the name being changed in 1895 to the United States Mortgage & Trust Co. At the time of its merger with the Chemical Bank & Trust Co. it had on its books 2,275 investors holding its mortgages or mortgage certificates, among whom were thirty-eight institutions, including insurance companies, schools, colleges, charitable institutions, &c.

Richard M. Hurd, a director of the Mortgage-Bond & Title Corp., was in charge of the mortgage business of the United States Mortgage & Trust Co. from 1895 to 1902, at which time he resigned to become Presi-

dent of the Lawyers Mortgage Co. The late George A. Hurd, Chairman of the Mortgage-Bond & Title Corp., followed his brother, Richard M. Hurd, in the United States Mortgage & Trust Co., being in charge of this business from 1903 to 1905, at which time he resigned to become President of The Mortgage-Bond Co. of New York. The United States Mortgage & Trust Co. did business on a national scale, the loans outstanding at the present time being in 62 cities of the United States.

Percy H. Johnston, President of the Chemical Bank & Trust Co., made the following statement: "While our bank realizes that the mortgage industry is a fundamental one, we feel that it can be better conducted by a company specializing in this type of business than by a large commercial bank and trust company. We have selected the Mortgage-Bond & Title Corp. on account of the long experience of its constituent companies and we believe it is fully qualified to carry on this mortgage business under the same conservative policies which were followed by the United States Mortgage & Trust Co. for many years past and which were uniformly successful."

"The consolidation of the mortgage business of the Chemical Bank & Trust Co. with that of the Mortgage-Bond & Title Corp.," according to Arthur M. Hurd, Vice-Pres. of the Mortgage-Bond & Title Corp., and President of The Mortgage-Bond Co. of New York, "is a logical step towards a larger unit capable of operation at a lower net cost. This tendency has been a prevailing one in many other industries for the past few years."—V. 129, p. 3810.

Motion Picture Capital Corp.—242,091 Shares Deposited in Exchange for Investors Equity Co. Stock.
See Investors Equity Co. above.—V. 129, p. 2870.

(F. E.) Myers & Bro. Co.—Earnings.—

Earnings for Year Ending Oct. 31 1929.

Manufacturing profit after deducting cost of sales, incl. materials, labor and manufacturing expense.....	\$2,357,072
Administrative, selling and general expenses.....	797,033
Operating profit.....	\$1,560,039
Other income.....	60,486
Total income.....	\$1,620,525
Depreciation and other charges.....	159,963
Provisions for Federal taxes.....	186,000
Net profit.....	\$1,274,562
Balance Oct. 31 1928.....	698,780
Portion of inventory adjust. applic. to prior years.....	75,000
Total surplus.....	\$2,048,342
Preferred dividends.....	157,500
Common dividends.....	400,000
Premium on preferred stock retired.....	25,000
Sundry Federal tax adjustments.....	5,270
Balance profit and loss surplus, Oct. 31 1929.....	\$1,460,572
Earnings per share on 200,000 shares common stock (no par)....	\$5.32

Balance Sheet Oct. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Cash, cert. of dep., U. S. Gov. and municipal bonds.....	\$1,970,068	\$1,823,540	Accounts payable.....	\$95,261	\$96,803
Notes & accts. rec.	572,234	498,891	Res. for Fed. inc. State and local taxes & conting.	264,085	304,148
Merchandise inven.	750,719	633,737	6% cumul. pref. stk 2,500,000	3,000,000	
Real estate, mach. & equipment.....	1,990,055	2,099,136	Common stock.....	1200,000	200,000
Miscell. assets.....	42,215	47,802	Capital surplus.....	803,374	803,374
			Profit & loss surplus	1,460,572	698,780
Total.....	\$5,325,292	\$5,103,105	Total.....	\$5,325,292	\$5,103,105
* Represented by 200,000 no par shares — V. 129. p. 2399.					

National Bellas Hess Co., Inc.—New President.—

Albert S. Scott, formerly Vice-President of Montgomery Ward & Co., has been elected President and a director, succeeding H. Bellas Hess.—V. 130, p. 298.

National Grocer Co.—Omits Dividend.—

The directors have voted to omit the quarterly dividend of 10c. a share on the common stock usually paid on Feb. 1. Necessity for the conservation of capital for use in an expansion program embracing the establishment of over 250 additional stores was given as the reason for this action.—V. 127, p. 2101.

National Refining Co.—Regular Dividends.—

The directors have declared the regular quarterly dividend of 37½c. a share on the common stock, par \$25, payable Feb. 15 to holders of record Feb. 1. At this time last year the company paid an extra dividend of 50c. a share.—V. 128, p. 572.

National Republic Investment Trust.—Earnings.—

Earnings for Four Months Ended Dec. 31 1929.

Interest received.....	\$111,180
Dividends received.....	4,918
Trading and syndicate profits.....	56,601
Net appreciation and profits.....	277,933
Total income and net appreciation.....	\$450,632
Operating expenses.....	16,308
Interest paid.....	729
Net income.....	\$433,595
Dividends paid.....	75,000
Balance to surplus.....	\$358,595

—V. 129, p. 2549.

National Shirt Shops, Inc.—Balance Sheet Dec. 31—

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Furn. & fixtures (less reserve)....	\$217,513	\$226,812	Preferred stock.....	\$750,000	\$750,000
Cash.....	402,768	358,619	Common stock.....	250,000	250,000
Merchandise.....	653,702	473,321	Accts payable.....	196,748	141,565
Accts receivable.....	2,546	7,158	Dividends payable.....	24,840	15,000
Spec. fds. & depts.....	115	198	Reserve for taxes.....	28,610	13,569
Good-will.....	250,000	250,000	Rents rec., prep'd.....	990	925
Deferred expenses.....	13,890	8,117	Undivided surplus.....	458,663	317,466
Insurance policies.....	3,002	4,591			
Label stock.....		1,204			
Impts. leaseholds.....	166,316	158,504			
Total.....	\$1,709,853	\$1,488,525			

—V. 130, p. 299.

National Steel Corp.—Subsidiary Leases Properties.—

The Hanna Iron Ore Co. of Cleveland, a subsidiary, has leased a number of important ore properties in the Great Lakes region, it is announced. Among the properties leased are the Bray-Gordon areas on the Mesabi range, the Portsmouth and Meacham mines, the Huntington and Mart mines, the Cardiff mine in the Michigan district, and undeveloped ore lands formerly held in Michigan and Wisconsin by the Florence Iron Co.

Expansion Plans of Two Subsidiaries Announced.—

The corporation on Jan. 21 announced expansion plans for two of its subsidiaries calling for the expenditure of \$5,500,000. The Great Lakes Steel Corp. ordered from the Mesta Machine Co. of Homestead a continuous merchant bar mill, to cost \$3,500,000. The new mill, the last word in modern bar mill construction, will have an extremely wide range of sizes and will have productive capacity of approximately 20,000 tons per month.

The Donner-Hanna Coke Corp. will erect another battery of 51 coke ovens and will expend \$2,000,000 at its plant at South Buffalo, N. Y. The Donner Steel Co. and the Hanna Furnace Co., the latter a subsidiary of the National Steel Corp., are joint owners of the Donner-Hanna Coke Corp.—V. 130, p. 477.

Naumkeag Steam Cotton Co.—Annual Statement.—

Nov. 30—Years—	Product on (Yards).	Sales (Yards).	Receipts from Sales.
1928-29.....	20,836,475	21,058,163	\$7,887,608
1927-28.....	20,945,905	20,397,142	7,273,535
1926-27.....	22,328,371	20,768,299	10,583,100
1925-26.....	22,644,475	24,678,119	9,072,676
1924-25.....	22,373,893	22,650,216	9,056,448
1923-24.....	22,115,941	21,660,499	8,725,837
1922-23.....	21,705,784	22,474,026	9,112,872
1921-22.....	21,461,236	22,566,142	8,282,612

Results for Yrs. End.

Nov. 30—	1929.	1928.	1927.	1926.
Net after depreciation.....	\$614,054	\$439,898	\$1,823,541	\$815,453
Inventory adjustment.....				391,646
Federal taxes (est.).....	68,163	53,000	225,000	
Net profits.....	\$545,891	\$386,898	\$1,598,542	\$423,807
Dividends.....	(10%) 600,000	(12) 720,000	(12) 720,000	(12) 720,000
Earnings per share on 60,000 shs. cap. stock.....	\$9.10	\$6.47	\$26.64	\$7.06

Comparative Balance Sheet Nov. 30.

Assets—		Liabilities—	
Cash	\$137,039	Accounts payable	\$3,158
Customers' accts. receivable	10,536	Federal income tax	21,225
Inventory	35,564	Real estate note payable—due Nov. 17 1930	10,000
Marketable securities (at cost)	207,966	Capital stock	\$15,286
Accrued interest and declared dividends receivable	4,924	Undivided profits	102,524
Expenses paid in advance	26,844		
Physical properties—depreciated value	29,319		
Formula, trade-names, good-will	1	Total (each side)	\$452,193

—V. 128, p. 4171.

Neet, Incorporated.—Earnings.—

Earnings for Year Ended Dec. 31 1929.

(Includes six months operation of predecessor company.)

Gross profit from sales.....	\$713,063
Advertising expenses.....	241,139
Selling expenses.....	21,999
General and administrative expenses.....	50,409
Net profit.....	\$399,515
Miscellaneous earnings.....	18,819
Gross earnings.....	\$418,335
Interest charges.....	621
Federal and State income tax.....	49,060
Net income.....	\$368,653
Earnings per share on 60,000 shares class A stock (no par)....	\$6.1
Earnings per share on 90,000 shares class B stock (no par)....	3.0

Balance Sheet Dec. 31 1929.

As Represented by 60,000 shares class A stock and 90,000 shares class B stock, both of no par value.

Note.—As Neet, Inc., was incorporated on May 27 1929 and acquired the assets and business of its predecessor, the Hannibal Pharmacal Co. (Mo.), this report reflects the consolidated operations of both companies for the period stated.—V. 129, p. 3485.

Newton Steel Co. (& Sub.)—Balance Sheet.—

Pro Forma Balance Sheet Nov. 30 1929 (Giving Effect to Issuance of \$3,000,000 6% Notes).

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Inventory.....	\$1,258,655		Accts. pay. & payroll accrued.....	\$431,631	
Notes & accts. rec., less res. 558,568			Accts. pay. plant construction materials, &c.....	1,210,359	
Invest. in marketable secur. 31,553			Accrued general taxes.....	50,666	
Cash.....	4,289,187		Accrued Federal taxes.....	301,333	
Inv. in upper Mahoning Land Co.....	179,194		Reserves.....	27,000	
Land, bldgs., mach., eq., &c. y 10,372,078			6% convertible notes.....	3,000,000	
Common treasury stock.....	156,512		6% cum. preferred stock.....	2,177,500	
Deferred charges.....	26,712		Common stock.....	\$5,792,604	
Total.....	\$16,872,459		Surplus.....	3,981,367	

Total.....\$16,872,459 Total.....\$16,872,459

x Represented by 264,000 shares (no par value). y After deducting depreciation reserve of \$1,378,738.

Note.—Dividend on common stock amounting to \$195,649.50 declared, payable Dec. 31 1929, and dividend on preferred stock amounting to \$32,662.50 declared, payable Jan. 31 1930. See also V. 129, p. 299.

New York & Foreign Investment Corp.—Report.—

Howell M. Stillman, President, says in brief:

The corporation has, at the present time, foreign investments amounting to \$6,441,595, chiefly in loans to two of the leading chain department stores in Germany, secured by mortgages on improved real estate. As the making of such investments was one of the main objects for organizing the corporation, and as no increase in such foreign investments is contemplated, the directors decided to apply part of the corporation's cash to the purchase for cancellation and retirement of \$1,200,000 (being 20% of the original issue of 20-year 5½% gold debentures, series A and of \$1,000,000 (being 20% of the original issue of 6½% cumulative preferred stock, which transactions have been consummated and are shown in the statements.

Earnings for Year Ended Dec. 31 1929.

Interest collected and accrued.....	\$624,782
Dividends.....	79,289
Commissions.....	92,519
Premiums on Leonhard Tietz A. G. shares.....	79,392
Total income.....	\$875,982

Loss on sales of securities.....279,033

Interest on debentures, paid and accrued.....327,338

Debiture discount and expenses.....29,760

Miscellaneous expenses.....16,737

Provisions for expenses in connection with reduction of capital.....2,000

Provision for Federal income tax.....22,000

Net income.....\$199,113

Preferred dividends.....325,000

Deficit.....\$125,887

[Giving effect to cancellation of \$1,200,000 20-year 5½% gold debentures series A, purchased prior to Dec. 31 1929, and to retirement of \$1,000,000 6½% cumulative preferred stock for \$750,000.]

Balance Sheet Dec. 31 1929.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Cash and call loans.....	\$1,415,943		Acct. int. on debentures.....	\$22,000	
Secured long-term loans (see table below).....	\$5,547,629		Reserve for Federal tax.....	22,000	
Other investments.....	\$1,449,989		Res. for exp. in connection with reduction of capital.....	2,000	
Accrued interest receivable.....	60,758		5½% gold debentures.....	4,800,000	
Divs. declared, not yet rec'd.....	9,301		Preferred stock.....	4,000,000	
Accrued prem. rec. in 1930 on Leonhard Tietz A. G. shs.....	79,392		Common stock and surplus.....	\$279,972	
Debiture disc. and expenses.....	562,960				
Total.....	\$9,125,972		Total.....	\$9,125,972	

a Includes Rm. 2,893,000 par value Leonhard Tietz A. G. Cologne common stock at cost (to be repurchased by vendors at cost plus premiums,

on or before Jan. 31 1934), \$893,966, and bonds and other stocks owned, \$556,023 (market value, \$497,250) as follows: \$50,000 City of Budapest external 6% bonds; Loan of 1927: \$100,000 Kingdom of Bulgaria Stabilization Loan of 1928, 7½% bonds; 1,000 shs. Associated Rayon Corp., conv. preferred; 500 shs. Baltimore & Ohio RR., common; 500 shs. Brooklyn Manhattan Transit Corp., common; 1,000 shs. Chicago Rock Island & Pacific Ry. Co., common; 1,000 shs. St. Louis-San Francisco Ry. Co., common; 1,000 shs. Wayne Pump Co., conv. preference.

b Represented by 75,000 no par shares.

c Long-Term Loans Secured by Mortgage on Improved Real Estate.

Outstanding.
\$3,441,903 6½% 25-year loan to Leonhard Tietz A. G., Cologne (cost \$3,139,896), repayable in whole or in part on or after Oct. 13 1933; quarterly cumulative sinking fund calculated to repay entire loan by Oct. 13 1953 (1929 installments have been paid).
1,150,000 7% serial loan to Leonhard Tietz A. W., Cologne (cost \$1,034,745), dated June 20 1929, due in 10 equal annual installments to June 20 1939; repayable in whole or in part on or after Oct. 13 1933.
1,521,252 7% serial loan to Rudolph Karstadt A. G., Hamburg (cost \$1,372,987), dated June 20 1929, due in equal quarterly installments to Sept. 20 1932—first two installments have been repaid at 95% and next two are to be repaid at 95%, next four at 96%, and last four at 97%; payments may be anticipated in whole or in part, on any payment date, at the percentage of face amounts then ruling.—V. 128, p. 2822.

New York, Rio & Buenos Aires Line, Inc.—Sub. Co.—

J. H. Edwards, formerly Comptroller General of Ecuador and the Dominican Republic, and for more than 20 years representative of United States banking organizations in Central and South America, has been elected Vice-President of Tri-Motor Safety Airways, Inc., an affiliated company.—V. 129, p. 2549.

Niagara Fire Insurance Co.—Balance Sheet Jan. 1 1930.

Assets—	Liabilities—
Bonds and stocks.....\$24,301,616	Unearned premiums.....\$11,143,493
Loans on bonds & mtge.....342,250	Losses in process of adjust.....1,531,798
Premiums in course of collection.....1,733,477	All other claims.....491,800
Interest & divs. accrued.....241,382	Reserve for conting. & divs.....450,000
Cash.....1,364,625	Reserve for market fluctuation in securities.....750,000
	Cash capital.....5,000,000
Total (each side).....\$27,983,349	Net surplus.....8,616,259

—V. 129, p. 490.

(Charles F.) Noyes Co., Inc.—Extra Dividend.—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 45 cents per share on the outstanding 120,000 shares of no par value common stock, payable Feb. 1 to holders of record Jan. 21.—V. 130, p. 300.

Ogilvie Flour Mills Co., Ltd.—New Director.—

Frederick K. Morrow has been elected a director. Mr. Morrow is president of the United Cigar Stores Co., vice-president of the Gold Dust Corp., a director of Bank of Toronto, Trusts & Guarantee Co., and numerous other United States and Canadian companies.—V. 129, p. 2550.

Oil Shares Inc.—Earnings.—

Period—	12 Mos. En d.	Apr. 10 '28.
Interest, dividends & realized profits.....	\$1,444,777	\$700,970
Administration & general expenses.....	81,254	52,039
Service, trustee, transfer agent, registrar & other fees, &c.....	119,575	47,362
Accrued service fees.....	53,690	22,689
Provision for Federal income tax.....	98,000	45,000
Organization, legal fees & expenses.....	22,748	37,476
Interest paid.....	2,953	—
Furniture & fixtures written off.....	—	—
Net income for period.....	\$1,066,558	\$496,403
Preferred dividends.....	500,203	334,562
Common dividends.....	251,592	—
Balance surplus.....	\$314,763	\$161,841
Shares common stock outstanding (no par).....	169,226	158,500
Earnings per share.....	\$3.35	\$1.39

Balance Sheet at Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Cash & call loans.....	553,698	1,237,094	Accounts payable.....	24,131	3,689
Accts. receivable.....	62,653	116,707	Prof. div. payable.....	126,919	118,875
Invests. at cost.....	11,074,352	9,434,516	Res. for Fed. tax.....	102,052	45,000
Furn. & fixtures (less deprec.).....	—	2,202	Accrued service fee.....	76,376	22,690
Notes rec. for sec. sold.....	331,263	—	Deferred credits.....	70,096	—
			Cap. stock & paid in surplus.....	11,145,789	10,438,423
			Earned surplus.....	476,604	161,841
Total.....	12,021,966	10,790,519	Total.....	12,021,966	10,790,519

x Class A—"Standard Oil" group \$6,105,306; class B—"Independent" group, \$3,053,481; class C—"Other Companies" related to the oil or gas industry, \$1,915,566.

The market value of these securities Dec. 31 1929 was \$8,884,415. y 6% cumulative preferred stock (par \$50) \$9,050,000; common stock (181,000 no par shares) \$1,810,000; paid in surplus \$1,052,623; total \$11,912,623, less treasury stock (11,774 units) \$766,834; balance as above \$11,145,789.—V. 129, p. 2400.

Oilstocks Limited.—Annual Report.—

President John L. Weeks says in part:

Net income, after providing reserve of \$62,000 for Federal income taxes payable during 1930, aggregated \$764,555, equivalent to \$1.33 per share on the stock outstanding at Dec. 31.

Throughout the year 19,150 class A warrants and 159,210 class B warrants were exercised in the purchase of an equal amount of class A and class B shares and, through the sale of these shares, the corporation received \$1,821,900. The total of the warrants outstanding is now reduced to 119,640 and if all warrants are exercised for the purchase of stock, the corporation will receive an additional \$1,358,100.

During the year four quarterly cash dividends, aggregating 50c. per share, were paid on both classes of stock. A stock dividend at the rate of 1-10th of a share of class A stock for each share of class A and class B stock outstanding at the close of business June 10 1929, was paid on June 25 1929. This stock dividend amounted to 52,036 shares and was charged against surplus account at \$12 per share, totalling \$624,432.

The market value Dec. 31 1929 of the securities then owned was \$7,648,209 representing a depreciation of less than 8% from cost of \$8,306,184. Using these market values of Dec. 31 1929 the outstanding stock of corporation showed a liquidating value of \$10.51 per share. The security holdings of corporation consist entirely of those of oil companies listed on either the New York Stock Exchange or on the New York Curb Market.

Earnings for Year Ended Dec. 31 1929.

Dividends and interest from securities.....	\$266,560
Profits from securities sold and other sources.....	619,981
Total income.....	\$886,541
Interest on funds borrowed.....	27,385
General expenses.....	32,601
Provision for Federal income taxes.....	62,000
Net income for year.....	\$764,555
Balance Dec. 31 1928.....	\$412,532
Total surplus.....	\$1,177,087
Dividends Paid—	
In cash.....	228,886
In class A stock capitalized at \$12 per share.....	624,432
Balance Dec. 31 1929.....	\$323,769

Balance Sheet Dec. 31 1929.

Assets—	Liabilities—
Cash.....\$65,129	Bal. due on secur. purchased.....\$1,365,874
Dividends receivable and interest accrued.....26,663	Demand loans.....300,000
Securities owned at cost (market value \$7,648,209).....8,306,184	Reserve for taxes.....62,000
	Class A stock.....\$3,634,232
	Class B stock.....\$2,712,100
	Surplus.....323,769
Total.....\$8,397,976	Total.....\$8,397,976

x 311,186 no par shares. y 261,210 no par shares.
Note.—80,850 shares of class A stock and 38,790 shares of class B stock have been reserved against stock subscription warrants outstanding. 8,085 shares of class A stock are also reserved against the 10% stock dividend payable when the class A warrants are exercised.—V. 129, p. 490.

1400 Broadway Building (Tanager Construction Corp.) N. Y. City.—Bonds Offered.—S. W. Straus & Co., Inc., are offering \$3,700,000, 1st mtge. leasehold 6½% sinking fund gold bonds, at par and interest.

Dated Jan. 2 1930; due Jan. 1 1948. Interest payable J. & J. Denom. \$1,000 and \$500 c*. Principal and int. payable at the office of S. W. Straus & Co., Inc., in New York. Red., except for sinking fund purposes, at 102. Callable for sinking fund retirement at 101. Straus National Bank & Trust Co. of New York, trustee.

Security.—Bonds will be secured by a direct closed 1st mtge. on a leasehold estate in the land on the northeast corner of Broadway and 38th St. and the 35-story store, office and showroom building to be erected immediately thereon. The land fronts 98 feet on Broadway and 200 feet on 38th St., running through to 39th St., where it fronts 75 feet. The plot is irregular in shape and contains approximately 28,743 square feet. The building will have entrances on Broadway, 38th and 39th Sts., and will contain 19 elevators. This bond issue represents less than a 60% loan.

Earnings.—After deducting taxes, operation costs, ground rent and an allowance for vacancies, the borrowing corporation estimates the net annual rental income of this building at \$855,000. This is more than 3½ times annual interest charges and more than twice the greatest annual interest and sinking fund requirements of the issue.

Sinking Fund.—Indenture provides for annual retirements of bonds through the sinking fund, beginning 1934, in accordance with earnings. The minimum requirements provide for the retirement of \$1,500,000 before maturity, leaving a balance of \$2,200,000 to be paid Jan. 1 1948, and the maximum requirements provide for the retirement of \$2,200,000 before maturity, leaving a balance of \$1,500,000 to be paid Jan. 1 1948.

Owens-Illinois Glass Co.—New President, &c.—

The directors have elected William E. Lewis President, General Manager, Chairman of the executive committee and Chairman of the operating committee, succeeding William H. Boshart, who has resigned on account of ill health. Mr. Lewis was previously 1st Vice-President and General Manager of the organization.

The quarterly cash dividend of \$1 a share on the common stock was declared, payable Feb. 15 to holders of record Jan. 31. The regular quarterly dividend of \$1.50 a share on the pref. stock was declared payable Apr. 1.

Although definite figures on 1929 earnings are not yet available, preliminary estimates indicate that the showing will be highly satisfactory. It is pointed out that during the past year the company, after providing for preferred dividends and interest on its debentures, paid cash dividends at the rate of \$4 a share on the common stock as well as a stock dividend of 5%.—V. 130, p. 300.

Owl Drug Co., San Francisco.—Merger.—

See Drug, Inc., above.—V. 130, p. 477.

Pacific Commercial Co.—Listing.—

There have been placed on the Boston Stock Exchange list temporary certificates for 328,169 shares (authorized 350,000 shares) common stock (no par value).

The business of this company was established in Manila in 1898 by Castle Bros., Wolfe & Sons, who were doing a wholesale business in groceries. The partnership was incorporated in the Philippine Islands, Dec. 29 1911, with subsequent changes in capital structure and a change in the type of business conducted, its present activities being confined to representing, as sales agents in the Philippine Islands, of a wide variety of American manufacturers.

Transfer agents: Old Colony Trust Co., Boston, and Chase National Bank, New York. Registrars: First National Bank of Boston, and City Bank Farmers Trust Co., New York.—V. 129, p. 3336.

Pacific Finance Corp.—Listing.—

The San Francisco Stock Exchange has authorized the listing of 853,970 shares of common stock of \$10 par value.

On Oct. 21 1929 the par value of the preferred and common stock was changed from \$25 per share to \$10 per share, and this issue of stock is in exchange for the \$25 par value common stock now issued and outstanding and to provide for the conversion of outstanding 5½% convertible gold notes into stock of the corporation of the par value of \$10 per share. Company has been authorized to issue shares of its common stock as follows: 823,830 shares of \$10 par value in exchange for 329,532 shares of common stock of \$25 par value heretofore issued and now outstanding, and 30,140 shares of \$10 par value for conversion of 5½% conv. gold notes.

Dividend Policy.—The dividend policy, while liberal to the stockholders, has been conservative to the extent that during the nine years since organization the corporation has paid out to its common stockholders only approximately 50% of the earnings available for the common stock, thereby increasing its profit and loss surplus an amount equal to the common stock dividends.

By a resolution of the directors on Dec. 3 1929, the regular quarterly cash dividend on the common stock was increased from 30c. per share to 33c. per share payable on Jan. 1 1930 to holders of record Dec. 14 1929. A like cash dividend of 33c. per share was also declared to be paid quarterly thereafter, as long as the earnings of the company justify the same or until action to the contrary is taken by the board of directors or the executive committee, on the first day of April, July and October of each year to holders of record at the close of business fifteen days prior to the date on which the dividend is payable.

No stock dividend will be paid on the \$10 par value common stock until April 1 1930, at which time the directors have authorized payment of a stock dividend on the basis of three shares for each 100 shares held on March 15 1930.—V. 129, p. 3977.

Pacific Oil Co.—Receiver Appointed.—

In order to distribute the remaining assets of the company, the Chancery Court of Wilmington, Del., has appointed the Industrial Trust Co. of that city as receiver. No more stock transfers of the company will be made. The receiver was appointed at the request of the company in order to carry out its dissolution.—V. 130, p. 281.

Pacific Steamship Co.—Defers Preferred Dividend.—

The directors have voted to defer the quarterly dividend of 1¼% due on the 7% cum. pref. stock at this time. This rate had been paid since and including May 1 1925.

President H. F. Alexander, in a letter to the stockholders, says: The result of operations of this company for 1929, owing to certain conditions in the shipping business on the Pacific Coast, has been disappointing and unsatisfactory. While most passenger revenues increased during the year and average operating expenses per vessel voyage decreased, gross freight revenues were substantially decreased by the demoralized condition existing during the last six months of 1929 caused by a demoralized freight rate condition during the greater part of that period. The maintenance and betterment program initiated two years ago has been carried forward. As a result of this work the company's fleet is now in a more efficient condition for profitable operation than it has been for several years past.

The directors believe that under the circumstances, the dividend not having been earned, the future interests of the company and its stockholders will be best served by conserving its cash resources at this time. The board, therefore, at its regular meeting, deferred action authorizing payment of the dividend on the 7% stock for the Jan. 31 order. It is the intention of the board to resume the payment of dividends on the pref. stock so soon as prudent and conservative management will permit.—V. 128, p. 3527.

Paramount Cab Mfg. Corp.—Transfer Agent.—

The Chatham Phenix National Bank & Trust Co. has been appointed successor transfer agent of 250,000 shares of common stock, without par value.—V. 130, p. 301.

Paramount Famous Lasky Corp.—Film Rentals.

The corporation reports that receipts from domestic film rentals for the first three weeks in January were 47% ahead of those for the corresponding period of 1929.—V. 130, p. 477, 301.

Perryman Electric Co.—Sales Higher.

Calendar Years—
 Sales—1929. 1928.
 \$1,121,016 \$672,338
 The company produced 1,142,939 radio tubes of all kinds during 1929, or more than 2½ times its output of 437,500 tubes in the preceding year when higher prices were general in the industry.—V. 129, p. 2550.

Petroleum Securities Co.—New Well Completed.

Completion of this company's Felix No. 1 well on the north dome of Kettleman Hills proves an additional 80 acres for Pacific Western Oil Co., according to officials of the latter concern, which has large holdings in this important field.

The Felix well, which came in Jan. 19 with an initial daily flow of about 4,000 barrels of 60 gravity oil and 80,000,000 to 100,000,000 cubic feet of gas, is situated about half a mile west of one of Pacific Western Oil's holdings. Pacific Western's No. 27 well on the north dome was drilled to discovery and closed in at a depth of 7,423 feet in accordance with the curtailment agreement with the Government.—V. 127, p. 2837.

Philadelphia Co. for Guaranteeing Mortgages.

Earnings—Years End. Dec. 31—
 1929. 1928. 1927. 1926.
 Gross receipts \$1,027,180 \$899,346 \$831,895 \$821,057
 State and Federal taxes 132,000 128,000 120,000 120,000
 Salaries, stationery, furniture, etc., advertising and general expenses 268,895 227,929 205,930 191,444
 Net earnings \$626,285 \$543,417 \$505,965 \$509,613
 Dividends paid (12%) \$455,000 (12%) \$360,000 (12%) \$330,000 (11%) \$330,000
 Undivided earnings \$171,285 \$183,417 \$145,965 \$179,613

Balance Sheet Jan. 1.

1930.	1929.	1928.	1927.	1926.
Cash \$336,867	\$78,360	\$4,000,000	\$3,000,000	\$3,000,000
Bonds and mort. 8,680,327	7,343,538	3,000,000	2,000,000	2,000,000
Notes receivable 454,958		592,481	421,196	421,196
Interest advanced 300,869	171,801	682,547	564,212	564,212
Accrued income 133,789	90,005	29,500	23,500	23,500
Furn. & fixtures 35,711	36,086	1,470,000	1,584,000	1,584,000
Miscellaneous 27,840	117,791	36,128	21,422	21,422
		Adv. prem. on guar. 169,705	181,189	181,189
		Money dep. await'g settlement 20,000	40,576	40,576
		Suspense	1,486	1,486
Tot. (each side) \$10,000,360	\$7,837,582			

—V. 128, p. 4335.

Pittsburgh Forgings Co.—Proposed Merger.

The company will acquire all of the common stock of the Greenville (Pa.) Steel Car Co., a railroad equipment concern with assets, it is stated, of more than \$1,000,000, according to action taken by both boards of directors, Edwin Hodge, President of the Pittsburgh company, announced on Jan. 21. The transaction involves the issuance of 20,000 additional shares of Pittsburgh Forgings common stock, bringing the total to 220,000 shares. The Greenville Steel Car Co. reported net earnings for 1929 of \$220,245 after all charges and Federal taxes, equivalent after payment of \$54,833 preferred dividends, to 75 cents a share on the increased capitalization. The Pittsburgh Forgings Co. reported net earnings of \$475,818, or \$2.38 a share on 200,000 shares. The consolidated earnings on the basis of 220,000 shares would be \$2.92 a share.—V. 129, p. 2871.

Pittsburgh Plate Glass Co.—Acquisition.

The company has purchased the W. J. Schoonover Glass Co. of Scranton, Pa., for a consideration said to be about \$500,000. The latter company operates a chain of warehouses.—V. 129, p. 3337.

(The) Pittston Co.—Listed—Acquisitions.

The New York Stock Exchange has authorized the listing on a when issued basis of 1,075,100 shares of common stock (without par value). Rights to subscribe for 1,075,100 shares of common stock are to be offered to the stockholders of Erie RR. on the basis of \$20 per share and at the ratio of 1½ share of common stock of The Pittston Co. for each share of the Erie RR. first preferred, second preferred and common stocks. These rights will be mailed to the Erie stockholders on or about Jan. 29 and will expire at 12 noon on March 1, 1930. The entire offering of 1,075,100 shares of stock has been underwritten by a syndicate composed of Messrs. O. P. and M. J. Van Sweringen and others who may join with them.

Company was incorp. in Delaware on Jan. 13, 1930. Company was organized primarily for the purposes of operating the coal mining properties (mentioned in V. 130, p. 478) and acquiring control of certain coal distribution facilities as stated below.

Coal Mining Properties to be Operated.—The lease (hereinafter referred to) is dated as of Jan. 1, 1930 and covers in general all the properties owned and now operated by Pennsylvania Coal Co. and by Hillside Coal & Iron Co. The lease from Pennsylvania Coal Co. to The Pittston Co. provides among other things (a) for a rental to be paid by The Pittston Co. to Pennsylvania Coal Co. of \$360,000 per annum, to be increased by the sum of 12 cents per ton for each ton of coal mined and shipped in excess of 3,000,000 gross tons during each year and to be diminished by 12 cents per ton for each ton of coal mined and shipped less than 3,000,000 gross tons if such mining and shipping of coal is prevented by accidents at the mines, shortage of labor at the mines, fire, flood, strikes, lockouts, traffic interruptions and like causes; (b) a purchase price for all coal actually mined and shipped of 30 cents per gross ton commercial coal; (c) for the creation of a reserve fund for the payment of royalties and rents out of the net earnings available for dividends at the rate of 10 cents per ton for every ton of coal mined and shipped until the reserve fund shall amount to \$3,000,000, the reserve fund being available for use for expenditures on the leased premises chargeable to capital account; and (d) for a term of 25 years from Jan. 1, 1930 to Dec. 31, 1954, with a right of renewal for a further period not to exceed such time as The Pittston Co. shall have mined, removed and paid for all coal which may be profitably mined.

The company's operations are to be mainly confined to the mining of coal by modern approved methods and the distribution and marketing thereof. The present mining capacity of the properties to be leased, if mined at total capacity, is approximately 600,000 gross tons of anthracite coal per month. The leased lands are estimated to contain in excess of 97,000,000 tons of commercial coal, almost all of which consists of deep coal.

Engineers estimate that at probable rates of operation it will take more than 25 years to exhaust the present known tonnage.

The company will take over the operating personnel of Pennsylvania Coal Co., consisting of approximately 15,000 persons.

Output.—The commercial production of anthracite coal per ton of 2,240 pounds mined from the leased properties is summarized as follows (calendar years):

Tons.	Tons.	Tons.
1920-----5,704,868	1924-----5,874,415	1927-----5,484,650
1921-----6,617,892	1925-----3,959,162	1928-----4,812,539
1922-----3,780,857	1926-----5,808,915	1929-----4,817,551
1923-----6,768,030		

Purpose of Issue and Capitalization.—With the proceeds from the issue and sale of its common stock, the company is acquiring at a cost of approximately \$22,805,000, controlling stock interests in the following distributing companies:

United States Distributing Corp., New York (pref. and common stock).
 Pratt Coal Co., Boston, Mass. (common stock).
 Marcy Bros. & Co., Inc., Belmont, Mass. (common stock).
 Stephens Fuel Co., Inc., New York (pref. & common stock).
 Owens & Co., New York (common stock).
 F. J. Kerner Coal Co., Inc., Brooklyn (pref., class A & B & com. stock).
 Prospect Coal Co., Brooklyn (pref., class A & B common stock).
 Jagels A. Fuel Corp., Hoboken, N. J. (pref. & common stock).
 Jagels, Bellis & Co., Hoboken, N. J. (1st & 2nd pref., class A & B common stock).
 Metropolitan Coal Co., Boston, Mass. (common stock).

Earnings.—If The Pittston Co. had operated the leased properties during the year 1929 and had also owned during that year the distributing companies which are being acquired, The Pittston Co.'s share, based on stock ownership, of the actual earnings of the distributing companies, plus the amounts which would have been earned under the lease from the Pennsylv-

ania Coal Co., based on the actual output and results of operation of the properties covered by said lease for the year 1929, indicates an amount applicable to the stock of The Pittston Co. in excess of \$3 per share. This calculation disregards economies which are expected to result from the operation of the leased properties by The Pittston Co. and also does not allow for any profits from the sale of additional tonnage as a result of the acquisition of the distributing companies.

[Giving effect to proposed issuance and proceeds of sale of common stock and of 25-year unsecured notes evidencing loan agreed to be made by Pennsylvania Coal Co., and also the acquisition of securities. No provision is made for organization expense.]

Pro Forma—Balance Sheet.

Assets—	Liabilities—
Lease from Penn. Coal Co. \$1	25-year unsecured notes \$5,000,000
Securities owned 22,805,772	Com. stock (1,075,100 shares) 16,126,500
Cash 3,696,227	Paid in surplus 5,375,500
Total \$26,502,000	Total \$26,502,000

Note.—Securities owned are carried at cost to the company.

Transfer agent, J. P. Morgan & Co., registrar, New York Trust Co. See also V. 130, p. 478.

Pompeian Corp., Baltimore, Md.—Sale.—President Nathan Musher Jan. 17 says:

The corporation has entered into an agreement with the Van Camp Packing Co., Inc., a Virginia corporation, relative to the reduction of the amount of capital stock of the Pompeian corporation and to the sale to the Van Camp company of substantially all of the assets of the Pompeian company, subject to favorable action by the stockholders of the latter concern at a special meeting of stockholders to be held Feb. 19 and to other conditions in said agreement in consideration of (1) the assumption by the Van Camp company of all the liabilities of the Pompeian company and (2) 30,000 full-paid and non-assessable shares without par value of the common stock of said Van Camp company to be distributed to the stockholders of the Pompeian company of record Feb. 19, 1930, in accordance with their respective interests.

The latter company therefore, pursuant to the terms of the non-detachable warrants attached to its 6½% 12-year sinking fund gold debentures and the warrant agreement dated as of May 1, 1928, between the company and Union Trust Co. of Maryland, as trustee, pursuant to which such warrants were issued, hereby gives notice to the bearers of such warrants that:

1.—Feb. 19, 1930, has been fixed as the date on which, subject to favorable action by the stockholders and to the other conditions in the agreement above mentioned, such sale of substantially all of the assets of the company shall take effect and as the record date for the determination of common stockholders entitled to receive distribution of such common stock of the Van Camp company and

2.—The company has set Jan. 29, 1930, as the date for the exercise of such warrants as therein and in the warrant agreement provided.

The bearers of such warrants shall be entitled to receive from Union Trust Co. of Maryland, trustee, upon surrender thereof attached to the debentures to which they were attached upon issue, at the principal office of the trustee, Baltimore, Md., the common stock of the company called for thereby as therein and in said warrant agreement provided, at any time after Jan. 29, 1930, and prior to Nov. 1, 1930, subject, however, to the further provisions of such warrants and said warrant agreement.—V. 127, p. 3261.

Potrero Sugar Co. (& Subs.)—Earnings.

Period—	Years End. 15 Mos. End Oct. 31 '29.	Oct. 31 '29.
Sales	\$2,291,136	\$1,707,729
Cost of goods sold	1,324,350	1,104,193
Ship. sell. gen. & admin. expenses	352,453	262,103
Operating profit for period	\$614,333	\$341,433
Other income credits	10,112	16,756
Total profit	\$624,445	\$358,189
Bank interest, discount, exchange, &c.	82,951	74,586
Int. on 1st mtge. 7% sink. fund gold bonds	128,328	125,222
Depreciation	153,773	147,575
Foreign income taxes	3,801	—
Net profit	\$255,592	\$10,804

Consolidated Balance Sheet Oct. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Cash	\$23,289	\$42,111	Bank loan	—	\$34,817
Accts. receivable	1,955	15,936	Sugar and alcohol loans	\$241,500	361,874
Adv. to Colonos	169,795	218,998	Notes & bills pay.	151,811	115,982
Sugars and alcohol on hand	184,420	222,779	Accts. payable and accrued expenses	140,938	57,968
Due for sugars and alcohol sold	238,861	211,675	Interest accrued on mortgage bonds	44,917	60,939
Mdae. on hand in company's stores	26,358	27,982	Deferred credits	127,000	27,236
Materials and supplies on hand & in transit	184,074	173,334	1st mtge. 7% sink. fund gold bonds	1,400,000	1,900,000
Growing cane	336,165	299,809	Capital stock	2,800,000	2,800,000
Investments	6,250	—	Surplus	277,522	10,804
Mtge. receivable	25,000	25,000			
Lands, bldg., mach., sugar house eq., &c.	3,919,460	4,050,421			
Deferred charges	68,061	81,575			
Total	\$5,183,689	\$5,369,620	Total	\$5,183,689	\$5,369,620

x Represented by 200,000 no par share —V. 128, p. 1923.

Pouch Terminal, Inc.—Ten ers.

The Irving Trust Co., 60 Broadway, N. Y. City, has notified holders of 7% sinking fund 20-year refunding gold notes, due 1942, that it will receive tenders for the sale of these notes to the sinking fund to the extent of \$30,734 no later than noon Jan. 28, 1930.

Powdrell & Alexander, Inc.—New Treasurer, &c.

William H. Brown has retired as Treasurer and was succeeded by Fred A. Powdrell of New York. George J. Weeks of Boston was elected clerk to succeed Marian Eaton, resigned. H. C. Lockwood succeeded Mr. Brown as a director. V. 129, p. 3024.

Preferred Accident Insurance Co.—Dividend Increased.

The directors have increased the dividend on the common stock to 25c. monthly, placing the same on a \$3 annual basis, against \$2.40 heretofore paid. Dividends are payable on the first of every month to holders of record on the 24th day of preceding month.—V. 129, p. 3179.

Procter & Gamble Co.—Earnings.

The net earnings for the 6 months' period from July 1, 1929, to Dec. 31, 1929, after all reserves and charges for depreciation, losses, advertising and special introductory work have been deducted amount to \$11,639,820.—V. 129, p. 2871.

Propper Silk Hosiery Mills, Inc.—Merger Dropped.

See McCallum Hosiery Co. above.—V. 128, p. 2479.

Raybestos-Manhattan, Inc.—Operations.

The corporation announced that one of its asbestos manufacturing divisions had this week been placed on a 24-hour shift. Heretofore this division of the company had operated on an 8-hour shift.—V. 129, p. 3337.

Richfield Oil Co. of California.—Contracts.

Two additional contracts for the supplying of aviation gasoline to the U. S. Army have been awarded to the company, according to President C. M. Fuller. One contract calls for the delivery of 326,000 gallons of domestic aviation gasoline to March Field, Riverside, Calif., before June 30, 1930, with the second contract for 154,000 gallons of Ethyl aviation gasoline to the Army field at San Diego, Calif., within the same period. In addition, the company has just shipped 450,000 gallons of aviation gasoline to the Army for use at the Canal Zone.

The Richfield Oil Co. on Jan. 21 completed Howard No. 1 well at Santa Fe Springs, flowing 1,700 barrels of 34 gravity clean oil and 7,000,000 cubic feet of gas, at a depth of 8,050 feet.—V. 130, p. 479, 802.

Ross Stores, Inc.—Receivership.

Federal Judge Cox, in the U. S. District Court in New York, Jan. 22, appointed Irving Trust Co. and Benjamin Bachrack receivers. The receivers were appointed on the petition of the Lampport Manufacturing & Supply Co., creditors, with a claim of \$17,567. The Ross company has a chain of 17 stores in several cities throughout the United States. The liabilities are estimated at \$1,380,000 and the assets at \$2,800,000. A shortage of liquid assets is given as the reason for the receivership application. Elisha O. Mowry, Providence, and the Irving Trust Co. of New York were named ancillary receivers by Judge Letts in Federal Court at Providence, R. I., Jan. 23.—V. 127, p. 1819

St. Paul Union Stockyards Co.—Extra Dividend.

The directors have declared an extra cash dividend of \$5 per share, payable Jan. 23 to holders of record Jan. 18. An extra of like amount was paid on Aug. 31 1929.—V. 129, p. 1459.

Sally Frocks, Inc.—Retail Sales.

1929—Dec.—1928.	Increase.	1929—12 Mos.—1928.	Increase.
\$458,784	\$288,343	\$170,441	\$3,942,969
		\$2,580,220	\$1,362,749

Total sales for 1929, including wholesale sales, were reported at \$4,170,795 compared with \$2,925,100 in 1928. The company operated 40 stores at the end of 1929, compared with 20 in operation at end of 1928.—V. 129, p. 3979.

Security Management Co.—Holders of Investment Fund Certificates Created by Security Management Co. Exchange Certificates for Broad Street Investing Co. Stock—Reports.

Holders of certificates of the first and second investment funds created by Security Management Co. are being notified that the plan for exchanging these certificates for stock in the Broad Street Investing Co., Inc., has been successful in that all certificates of the first fund and more than 99½% of the units of the second fund have been deposited.

Reports covering the condition of the two funds as of Dec. 31 1929 follow:

Year Ended Dec. 31 1929—	1st Investment Fund.	2d Investment Fund.
Interest earned.....	\$23,642	\$70,688
Dividends on stocks.....	20,237	56,396
Profits realized on securities liquidated.....	77,739	238,744
Total income.....	\$121,619	\$365,828
Distribution on class A shares.....	(\$2.50)33,493	(\$5)89,972
Proportion of income paid to redeem certificate holders in respect of B shares.....	25,234	59,659
Management compensation.....	4,364	11,578
Net income.....	\$58,527	\$204,618
Distribution payable on B shares.....	(\$0.55)8,791	(\$1.40)27,639
Distribution of \$3.74 per sh. on B shares in order to reduce the liquidating value of the units of 2d invest. fund to exactly twice the liquidating value of the units of 1st invest. fund.....		73,835
Provision for contingencies.....	54,165	102,279
Balance, surplus.....	def. \$4,430	\$866
Previous surplus.....	113,205	191,001
Total surplus.....	\$108,775	\$191,867
Distribution paid on B shares Feb. 20 1929.....	(\$1)18,312	(\$2)47,156
Balance of surplus applicable to B shares.....	\$90,463	\$144,710

Statement of Condition Dec. 31 1929.

Assets—	1st Investment Fund.	2d Investment Fund.
Securities at cost.....	\$620,421	\$1,452,130
Dividends and accrued interest receivable.....	6,949	14, 73
Call loans.....	150,090	600,000
Cash.....	17,735	55,385
Total.....	\$795,105	\$2,122,087
Liabilities—		
Participation certificates.....	\$624,735	\$1,729,088
Distribution A shares, Jan. 1 1930.....	14,963	39,485
Distribution on B shares, Dec. 31 1929.....	8,792	27,639
Distrib. on B shs. of \$3.74 per sh. to reduce liq. value		73,835
Dividend unclaimed.....	125	
Compensation payable to Security Management Co.....	1,861	5,051
Reserve for contingencies.....	54,165	102,279
Balance of income.....	90,463	154,710
Total.....	\$795,105	\$2,122,087

* Outstanding 11,989 units consisting of A and B shares and 3,996 management B shares, for which the subscribers have paid into the fund.
y Outstanding 15,794 units, consisting of A and B shares and 3,948 management B shares, for which the subscribers have paid into the fund \$1,729,088.—V. 129, p. 4150.

(Frank G.) Shattuck Co.—Sales Increase, &c.—

In a letter to the stockholders Chairman Frank G. Shattuck stated: "While reports showing net profits are not available at present, and will not be published before March 1, I am pleased to state that sales of our two companies during the year 1929 amount to over \$26,000,000. This represents an increase of approximately \$1,600,000 over 1928. The last quarter of the year is always our best quarter as far as sales and profits are concerned. "Our cash position is exceedingly strong. Five new stores were opened in 1929; two are under construction at the present time, and an additional store was opened about Jan. 15 in Syracuse, N. Y. "The prospects for 1930 are good; in fact, we are entering the new year with every expectation that the company will receive a full share of available business.

"The joining of the forces of Frank G. Shattuck Co. and W. F. Schrafft & Sons Corp. is of momentous importance. It means not only that more Schrafft's stores and restaurants will be opened, but also that the choicest Schrafft's candies, heretofore sold exclusively in the Shattuck-owned Schrafft stores, will now be available in high grade specialty shops throughout the United States. As soon as plans can be perfected, chocolates and food products will be put into national distribution."

As of Dec. 31 1929 the number of stockholders totaled 3,500, as compared with about 1,000 at the end of 1928.—V. 129, p. 3979.

Sherwin-Williams Co., Cleveland.—Extra Div. 12½c.—

An extra dividend of ½% of 1% has been declared on the outstanding \$14,861,125 common stock, par \$25, in addition to the regular quarterly dividend of 4%, both payable Feb. 15 to holders of record Jan. 31. Like amounts were paid on the common stock on Nov. 15 last. On Nov. 15 1928 and on Feb. 15 May 15 and Aug. 15 1929, extras of 1% each and regular quarterly dividends of 3% each were paid. An extra dividend of ½% of 1% and a regular of 3% were paid on Nov. 15 1927, and on Feb. 15 May 15, and Aug. 15 1928. From Nov. 1925 to Aug. 1927, incl., the company paid an extra dividend of 1% and a regular dividend of 2% each year.

The directors have also declared the regular quarterly dividend of 1½% on the pref. stock, payable March 1 to holders of record Feb. 15.

Sales for the four months ended Dec. 31 1929 were \$21,517,966, an increase of \$1,612,283 over the same period in the preceding year.

Ernest T. Trigg, President of John Lucas & Co., has been elected a director. H. Whitley has been elected First Vice-President, and C. G. Bull and Arthur W. Steudel as Vice-Presidents.—V. 130, p. 480.

Simmons Co.—1½% Stock Dividend.

The directors have declared a 1½% stock dividend, payable Feb. 1 to holders of record Jan. 15, in addition to the regular quarterly cash dividend of 75 cents a share. Like amounts were paid three months ago.—V. 130, p. 303.

Southern Pipe Line Co.—Sale Approved.

The stockholders on Jan. 22 approved the proposed sale to the Manufacturers Light & Heat Co. controlled by the Columbia Gas & Electric Corp., of certain pipes and rights-of-way of the Eureka Pipe Line Co. at the State boundary between West Virginia and Pennsylvania eastward to Millway, Pa. This part of the company's system, to be sold at \$506,391, is not required in its present operations.

On consummation of the sale, about May 1, the directors propose returning to the stockholders about \$5 a share from capital stock reduction account.—V. 130, p. 149.

Standard Oil Export Corp.—Exchange Offer.

See Anglo-American Oil Co., Ltd. above.—V. 129, p. 3489.

State Street Investment Corp.—Earnings.

Years Ended Dec. 31—	1929.	1928.
Net gain from sale of secur. less interest paid.....	\$3,434,252	\$1,672,993
Dividends and interest received.....	495,211	169,788
Total income.....	\$3,929,463	\$1,842,780
Reserve for Federal and State taxes.....	510,539	314,709
Expenses.....	223,017	76,323
Net income.....	\$3,195,907	\$1,451,748
Dividend paid.....	503,104	203,618

Balance to surplus and dividend reserves.....\$2,692,803 \$1,248,130

As of Dec. 31 the securities held by the corporation had a market value of approximately \$2,500,000 below their cost price. This depreciation is not reflected in the income account given above but is, of course, deducted in showing the liquidating value or net worth.—V. 129, p. 2554.

(A.) Stein & Co.—Dividend No. 2.

The directors have declared a dividend of 40 cents per share on the outstanding common stock, payable Feb. 15 to holders of record Jan. 31. An initial dividend of like amount was paid on Nov. 15 1929.—V. 129, p. 2700.

Steinitz Radio Co.—Omits Dividend.

The directors recently decided to omit the quarterly dividend which ordinarily was payable Jan. 1. A quarterly 2½% stock distribution was made on Oct. 1 last.—V. 129, p. 3182.

Stephens Fuel Co., Inc.—New Control.

See The Pittston Co. above.—V. 112, p. 1031.

(John B.) Stetson Co.—Earnings.

Years Ended Oct. 31—	1929.	1928.
Sales.....	\$15,333,687	\$14,711,423
Net profit after deprec., charges & Fed. taxes.....	1,671,468	1,466,344

The company reports surplus as of Oct. 31 1929 of \$9,967,735.—V. 130, p. 304.

Sunray Oil Corp.—Completes Merger.

The corporation has now acquired over 90% of the stock of the Homaokla Oil Co., over 95% of the stock of the Operators' Oil Co. and all of the Sun Royalty Corp. stock. As a result of these acquisitions and of increased drilling on its own acreage, Sunray's average daily production has been raised from approximately 2,800 barrels to over 9,000 barrels. A considerable portion of this production, of course, is under proration. The Sunray company is extending its offer to exchange one share of Sunray for 1½ shares of Homaokla stock.—V. 129, p. 3182.

Sutherland Paper Co.—Smaller Dividend.

The directors have declared a regular quarterly dividend of 22½c. per share on the common stock, par \$10, payable Jan. 31 to holders of record Jan. 24. Previously, the company paid quarterly dividends of 30c. per share.—V. 129, p. 493.

Taubman Stone Corp.—Defers Preferred Dividend.

The directors have voted to defer the quarterly dividend ordinarily payable Jan. 15 on the \$2 cum. partic. preference stock, no par value.—V. 128, p. 1072.

Thompson-Starrett Co., Inc.—Listing.

The New York Stock Exchange has authorized the listing of 160,000 shares of \$3.50 cumulative dividend preference stock (no par value) and 600,000 shares of common stock (no par value).—V. 130, p. 304, 149.

360 Central Park West, N. Y. City.—Ctfs. Offered.

The Prudence Co., New York, is offering \$1,400,000 5½% guaranteed Prudence certificates.

Legal for trust funds in State of New York. Interest payable M. & N. The purchase of one of these certificates makes the purchaser the owner of a participation equal to the amount of his subscription in a first mortgage made by Scotch Presbyterian Church in the City of New York, also known as Second Presbyterian Church & Vinross Realities, Inc.

The mortgage is a first lien on the land and modern 16-story basement and penthouse fireproof apartment house, known as 360 Central Park West, located on the southwest corner of West 96th St. with an extension to West 95th St. It has frontages of 100.8½ feet on Central Park West, 100 feet on West 96th St. and 50 feet on West 95th St. with a westerly lot line of 2015.

The building is of skeleton steel frame, concrete, brick and stone fireproof construction and contains 152 apartments divided into suites of 2, 3 and 4 rooms with baths. The Scotch Presbyterian Church, also known as the Second Presbyterian Church, occupies an area fronting on West 96th St. and equivalent to four floors in height, with three floors in the 95th St. extension laid out for parish activities. The rooms are commodious and well planned with unusual light and air advantages. The owners have acquired the private residence at 354 Central Park West, which occupies a plot 20x50, immediately abutting on the east to protect the light and air of this structure. 360 Central Park West contains all the latest features of modern apartment house construction and design and is in keeping with the environment in which it is located.

The building is already 100% rented and gross annual rentals are over \$269,000.

Trimont Dredging Co.—Extra and Stock Dividends.

The directors have declared an extra dividend of \$1 per share and the regular quarterly dividend of 50c. per share on the \$2 cum. partic. class A stock, no par value, both payable Feb. 1 to holders of record Jan. 20.

The directors have also declared a 25% stock dividend on the class B common stock, no par value, payable March 17 to holders of record Dec. 3. See also V. 127, p. 3721.

Union Oil Co. of Calif.—Listing.

The San Francisco Stock Exchange has authorized the listing on official notice of issuance as a 1% stock dividend, 41,801 additional shares of capital stock, par \$25 per share.

Balance Sheet Aug. 31 1929. (Incl.)

(Owned Companies and also 50% interest in Union Atlantic Co.)

Assets—	Liabilities—
Properties.....	Capital stock.....\$102,046,925
Invs. in contr. & affil. cos.....	Subs. to capital stock.....2,455,650
826,818	1st mtge, 5% bonds, 1931.....1,113,000
Cash.....8,541,398	Series A 6% bonds, 1942.....8,934,500
U. S. Gov. & other bonds.....4,025,000	Series C 5% bonds, 1935.....8,300,000
Bills receivable.....2,780,246	xUnion Atlantic Co. 4½s, '37.....2,000,000
Accounts receivable.....11,002,923	Purchase obligations.....1,277,000
Subs. to capital stock.....928,207	Accounts payable.....7,180,501
Inventories.....38,566,161	Reserve for taxes.....1,942,339
Deferred charges.....674,342	Interest accrued.....274,095
	Res. for depl. of oil territory.....76,379,515
	Res. for deprec. of plants and facilities.....51,414,979
	Res. for drilling expenditures.....28,365,220
	Res. for insur. & contings.....614,462
	Balance surplus.....31,443,321
	Surpl. arising from recorded appree. in value of proven oil properties.....40,878,559

Total (each side).....\$364,620,065

x Total issue of \$4,000,000 guaranteed jointly and severally by Union Oil Co. of California and The Atlantic Refining Co.—V. 130, p. 305.

United States Pipe & Foundry Co.—1930 Dividends.

The directors have declared four regular quarterly dividends of 50c. each on the common stock and of 30c. on the 1st and 2nd pref. stocks, payable April 20, July 20, Oct. 20 and Jan. 20 1931, to holders of record Mar. 31, June 30, Sept. 30 and Dec. 31, respectively. Payment of the above dividends on the 2nd preferred is subject to discontinuance in the event that the issue is redeemed before all of the dividends have been paid.—V. 129, p. 817.

For other Investment News, see page 649.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

AMERICAN FOUNDERS CORPORATION.

ANNUAL REPORT FOR THE EIGHTH FISCAL YEAR ENDED NOVEMBER 30, 1929.

To the Stockholders:

The statements of the auditors and other exhibits appended to this report show the progress of American Founders Corporation for the fiscal year. A consolidated balance sheet and a statement of consolidated income and profit and loss are included this year due to the acquisition by American Founders Corporation of approximately 80% in number of the shares of four affiliated investment companies. The distribution of the investments is also shown on a consolidated basis for the five companies. The exhibits are as follows:

Exhibit I.	Certified Consolidated Balance Sheet of American Founders Corporation and the following subsidiaries: International Securities Corporation of America, Second International Securities Corporation, United States & British International Company, Ltd., and American & General Securities Corporation at November 30 1929.
Exhibit II.	Certified Statement of Consolidated Income and Profit and Loss for the Fiscal Year ended November 30 1929.
Exhibit III.	Certified Balance Sheet at November 30 1929.
Exhibit IV.	Certified Comparative Statement of Income and Profit and Loss for the Fiscal Years ended November 30 1928, and November 30 1929.
Exhibit V.	Certified Statement of Surplus and Reserves at November 30 1929.
Exhibit VI.	Condensed Comparative Balance Sheets at November 30 1928, and November 30 1929.
Exhibit VII.	Geographical Distribution of Consolidated Portfolios.
Exhibit VIII.	Distribution of Consolidated Portfolios by Industrial or Governmental Classification, and among Bonds, Preferred Stocks, Common Stocks and Cash.
Exhibit IX.	Distribution of Consolidated Portfolios Showing Principal Currencies in Which Principal, Interest and Dividends are Payable.
Exhibit X.	American Founders Corporation's Holdings of Stocks of Four Subsidiary Investment Companies, Founders General Corporation and American Founders Office Building, Inc., at November 30 1929.

EARNINGS.

The following tabulation shows gross and net cash earnings of the Corporation for the fiscal year compared with the earnings for the two previous years:

Years Ended November 30,	1927.	1928.	1929.
Gross.....	\$2,829,093.30	\$4,878,851.94	\$13,483,719.56
Net.....	2,006,122.98	3,589,193.44	11,548,750.24

The consolidated gross cash earnings of the Corporation for 1929 were \$31,735,149.45. Consolidated net cash earnings of the Corporation were \$19,182,076.38.

Earnings for the fiscal years 1928 and 1929 may be compared as follows:

	1928.	1929.	Consolidated Net Earnings of American Founders Corporation.
Number of times First Preferred Share Dividends paid and accrued were earned.....	4.14	10.23	1929.
Amount Earned per Common Share on Average Number outstanding during the year, before Appropriation to Preferred Share Dividend Reserves.....	\$1.81	\$5.10	\$8.84
Amount Earned per Common Share on Average Number outstanding during the year after Appropriation to Preferred Share Dividend Reserves.....	\$1.63	\$4.59	\$8.33

The average total net capital and paid-in surplus of American Founders Corporation in 1928 was \$23,125,425, and the rate of net cash earnings thereon was 15.52 per cent. In 1929 the figures were \$58,201,030 and 19.84 per cent. net cash earnings.

It should be noted that registered holders of Common Stock of American Founders Corporation of record November 15 1929, received two additional shares for each share held, so that the outstanding Common shares were split three-for-one. Trading in the new shares began December 2 1929, the additional certificates having been mailed by the transfer agent at the end of November. The references above are to the old Common shares before the split-up.

Due to the several increases in capital during the fiscal year, earnings have been calculated against the average number of common shares outstanding, which was 2,039,668 (old shares) in 1929, as compared with 1,498,294 the previous year.

Net income, exclusive of profits on sale of investments, was in excess of Preferred share dividend requirements. The Corporation has no bonds, debentures or notes outstanding.

CONSOLIDATED RESOURCES AND EARNINGS.

The average rate of gross earnings of all the five companies since the oldest was formed in 1921 has been more than 12 per cent on the average capital funds. Income from interest and dividends constitutes the bulwark of the earnings of the group and has been at a normal rate for the fiscal year 1929. Income from profits was unusually large for 1929.

The earnings as hereinbefore set forth (except those indicated as being on a consolidated basis) are comparable with those of previous years. Consolidated balance sheet and income statement are included this year for the first time, and the former reveals resources of \$203,399,089.42.

Consolidated net cash earnings available for American Founders Corporation Common shares were \$17,004,636.57.

Additional detailed information as to the four subsidiary companies beyond that given in the tables below will be supplied in the letters of their respective presidents.

Three of the four subsidiary companies have debentures outstanding. Debenture interest was earned during 1929 as follows:

International Securities Corporation of America.....	5.25 times
Second International Securities Corporation.....	8.44
United States & British International Company, Ltd.....	7.85

Preferred share dividends were earned by the four subsidiary companies in the following ratios:

International Securities Corporation of America.....	4.91 times
Second International Securities Corporation.....	4.83
United States & British International Company, Ltd.....	5.26
American & General Securities Corporation.....	5.50

The gross cash earnings of the subsidiary companies for three years are shown by the following tabulation:

	1927.	1928.	1929.
International Securities Corporation of America.....	\$4,105,680	\$6,081,737	\$10,046,330
Second International Securities Corp.....	1,106,672	2,391,586	3,550,105
United States & British International Company, Ltd.....	-----	1,408,196	2,810,280
American & General Securities Corp.....	-----	-----	3,939,319

The rate of gross cash earnings on the average total funds contributed by the security holders (the average total net bond, debenture and share capital and paid-in surplus, exclusive of earned surplus) was as follows:

	1927.	1928.	1929.
International Securities Corporation of America.....	13.11%	10.74%	16.44%
Second International Securities Corp.....	10.59	12.14	16.40
United States & British International Company, Ltd.....	-----	11.89	17.39
American & General Securities Corp.....	-----	-----	23.29

The four subsidiaries show the following net earnings available for Common shares for the fiscal year 1929, as compared with the fiscal years 1927 and 1928:

	1927.	1928.	1929.
International Securities Corporation of America.....	\$1,538,111	\$2,132,312	\$4,733,559
Second International Securities Corp.....	447,821	1,021,646	1,988,005
United States & British International Company, Ltd.....	-----	592,379	1,639,744
American & General Securities Corp.....	-----	-----	2,701,969

The following tabulations show the earnings for 1929 as compared with those for 1928:

	1928.	1929.
INTERNATIONAL SECURITIES CORPORATION OF AMERICA.		
Number of times Bond and Debenture Interest and amortization of discount were earned before deduction of Federal Income Tax.....	3.63	5.25
Number of times Preferred share dividends paid and accrued were earned.....	2.65	4.91
Average number of Class A Common shares outstanding during the year.....	335,520	343,717
Class A Common dividends paid per share.....	\$2.20	\$3.00
Number of times Class A Common dividends were earned after deduction for Preferred Share Dividend Reserve (taking all net earnings on Common as available for payment of Class A dividend).....	2.86	4.59
Earned per Class A Common share on the average number of shares outstanding during the year after deduction for Preferred Share Dividend Reserve (the entire earnings being available for payment of prior initial dividend of \$2 on Class A).....	\$6.35	\$13.77
Earned per Class B Common share, after allowing for prior initial dividend of \$2 per share on the Class A and after deduction for Preferred Share Dividend Reserve (all remaining earnings being available for the first dividend of 50 cents on Class B and for additional dividends to be split in fixed ratios between Class A and Class B).....	\$2.42	\$6.74
Average total net Bond, Debenture and share capital and paid-in surplus.....	\$56,600,000	\$61,118,000
Rate of gross earnings thereon.....	10.74%	16.44%

SECOND INTERNATIONAL SECURITIES CORPORATION.

	1928.	1929.
Number of times Debenture interest and amortization of discount were earned before deduction of Federal Income Tax.....	7.18	8.44
Number of times Preferred share dividends paid and accrued were earned.....	2.89	4.83
Average number of Class A Common shares outstanding during the year.....	155,000	173,710
Class A Common dividends paid per share.....	\$1.12½	\$1.87½
Number of times Class A Common dividends were earned (taking all net earnings on Common as available for payment of Class A dividend).....	5.85	6.11
Earned per Class A Common share on the average number of shares outstanding during the year (the entire earnings being available for payment of prior initial dividend of \$2.50 on Class A).....	\$6.59	\$11.44
Earned per Class B Common share, after allowing for prior initial dividend of \$2.50 per share on the Class A (all remaining earnings being available for the first dividend of \$1.50 on Class B and for additional dividends to be split in fixed ratios between Class A and Class B).....	\$1.05	\$2.59
Average total net Debenture and share capital and paid-in surplus.....	\$19,698,000	\$21,644,600
Rate of gross earnings thereon.....	12.14%	16.40%

UNITED STATES & BRITISH INTERNATIONAL COMPANY, LTD.

	1928.*	1929.
Number of times Debenture interest and amortization of discount were earned before deduction of Federal Income Tax.....	6.67	7.85
Number of times Preferred share dividends paid and accrued were earned.....	2.69	5.26
Average number of Class A Common shares outstanding during the year.....	146,486	174,425
Earned per Class A Common share on the average number of shares outstanding during the year (the entire earnings being available for payment of prior initial dividend of \$2 on Class A).....	\$4.72	\$9.40
Earned per Class B Common share, after allowing for prior initial dividend of \$2 per share on the Class A (all remaining earnings being available for dividends to be split in fixed ratios between Class A and Class B).....	\$1.06	\$3.33
Average total net Debenture and share capital and paid-in surplus.....	\$13,832,000	\$13,160,700
Rate of gross earnings thereon.....	11.89%	17.39%

*On basis of full year.

AMERICAN & GENERAL SECURITIES CORPORATION.

	1929.
Number of times Preferred share dividends paid and accrued were earned.....	5.50
Average number of Class A Common shares outstanding during the year.....	295,753
Earned per Class A Common share on the average number of shares outstanding during the year (the entire earnings being available for payment of prior initial dividend of \$2 on Class A).....	\$9.13
Earned per Class B Common share, after allowing for prior initial dividend of \$2 per share on the Class A (all remaining earnings being available for dividends to be split in fixed ratios between Class A and Class B).....	\$3.25
Average total net share capital and paid-in surplus.....	\$16,915,100
Rate of gross earnings thereon.....	23.29%

DIVIDENDS, RIGHTS AND SPLIT-UP.

American Founders Corporation issued to its shareholders rights to purchase, at \$65 per share, one additional share of American Founders Common Stock for each eight shares of record January 15 1929. The rights expired February 7 1929.

Holders of American Founders Corporation Common Stock of record May 31 1929, received on June 10 1929, a special common stock dividend of one-tenth of a share on each share held.

Rights were given shareholders to purchase at \$15 one common share (with warrant) of United States Electric Power Corporation for each two and one-half shares of American Founders Corporation Common Stock of record September 14 1929. These rights expired October 15 1929.

At a special meeting of stockholders on November 12 1929, a three-for-one split-up of the common shares of American Founders Corporation was authorized for stockholders of record November 15 1929.

SPECIAL AND REGULAR DIVIDENDS.

In addition to the regular dividends on the Preferred and Common stocks, the Board of Directors on December 2 1929, declared a special cash dividend on the Common shares of 33 1-3 cents per share (equivalent to \$1 per share before the recent split-up) payable on February 1 1930, to holders of record January 15 1930. The Board has adopted the policy of paying regular quarterly dividends during 1930 of 1-70th Common share on each Common share, equivalent to 5.71 per cent per annum.

APPRECIATION IN TOTAL ASSETS OVER COST.

American Founders Corporation, in addition to owning a controlling interest in the four subsidiary investment companies, has a general portfolio of diversified investments. At the close of the fiscal year, after the severe decline in domestic stock prices, the general portfolio as well as the total holdings of the Corporation showed, at market quotations, an appreciation over cost. On the total holdings this amounted to \$42,107,391.

The following tabulation shows the asset value per Common share based on market quotations for total holdings as of November 30, as well as book equity for the First Preferred:

	1927.	1928.	1929.
Asset value per Common share.....	\$14.89	\$27.07	\$54.88
Book Equity of First Preferred Stock..	261.5%	247.4%	860.0%

CHANGES IN OUTSTANDING CAPITALIZATION.

In May, June and July, 1929, \$18,250,000 6% Cumulative First Preferred Stock, Series D, of American Founders Corporation, represented by allotment certificates convertible into 182,500 shares of (old) Common Stock, was distributed through Harris, Forbes & Co. Up to the end of the fiscal year \$14,998,200 had been converted into 149,982 shares of (old) Common Stock.

During the year \$205,400 par value of First Preferred Stock and \$125,600 par value of Second Preferred Stock of American Founders Corporation was retired through purchase.

Additional common shares were issued for cash at various times during the year, in addition to those subscribed for under rights as described elsewhere and those issued as stock dividends.

BOOK SURPLUS AND OTHER ITEMS WRITTEN OFF.

There remained prior to closing the books at November 30 1929, balances of book surplus and Preferred Share Dividend Reserve arising from book surplus. These balances, totaling \$8,027,978.99, have been written off as of November 30 1929, as shown on Exhibit V.

There have been written off and charged to expenses for the current year the balances of \$58,178.95 in furniture and fixtures and \$79,414.69 in statistical and research records, both of which were formerly carried as assets.

DECLINING RATIO OF EXPENSE.

Expenses include large expenditures on behalf of services to affiliated investment companies from which offsetting compensation is received. The ratio of expense to gross income declined materially during the year.

During the last three years expenses have constituted the following percentage of gross cash income:

	1927.	1928.	1929.
	17.2%	15.9%	9.05%

GROWTH.

The capital, surplus and reserve accounts have approximately trebled during the year, exclusive of enhancement in market value of assets owned.

Years Ended November 30.	Capital, Surplus, Reserves and Undivided Profits.
1927.....	\$24,157,159
1928.....	42,483,990
1929.....	127,424,285

The Corporation has a staff of approximately 325 officers and employees assigned to investment, finance, administration, accounting and other branches of activity, including officers and employees of Founders General Corporation.

NUMBER OF STOCKHOLDERS.

At the end of the year 1929 the number of common stockholders was more than three times that at the beginning of the year, as shown by the following comparative table:

	First Preferred.	Common.
March 1 1927.....	4,627	4,875
March 1 1928.....	5,806	7,950
January 1 1929.....	5,924	10,746
January 1 1930.....	*8,659	36,016*

*Not including holders of warrants and allotment certificates.

SUBSIDIARY COMPANIES.

American Founders Corporation offered on October 15 1929, to exchange shares of its own Common Stock and Stock Purchase Warrants for the Preferred stocks, Class A Common stocks and allotment certificates representing Preferred and Class A Common stocks of the four affiliated investment companies. American Founders Corporation now owns an average of approximately 80 per cent in number of the Preferred shares and Class A and Class B Common shares of these companies. (See Exhibit X). It continues to supply the companies with investment service for the fees indicated below:

International Securities Corporation of America, a Maryland corporation, successor of International Securities Trust of America, which pays an annual investment service fee of 4 per cent of gross earnings after annual taxes.

Second International Securities Corporation, a Maryland corporation, which pays an annual investment service fee of ½ per cent of average resources.

United States & British International Company, Ltd., a Maryland corporation, which pays an annual investment service fee of ½ per cent on its average resources (after deducting at cost its investment in The Trans-Oceanic Trust, Limited).

American & General Securities Corporation, a Maryland corporation organized in October 1928, which pays an annual investment service fee of ½ per cent of average resources.

In addition American Founders Corporation owns all the outstanding capital stock of American Founders Office Building, Inc., which owns the land and building at 50 Pine Street, New York, occupied by American Founders Corporation. It also owns all the outstanding stock of Founders General Corporation, which specializes in the distribution of securities of investment companies, including those of the American Founders group.

United States & British International Company, Ltd., has substantial holdings of the stock of The Trans-Oceanic Trust, Limited, a British investment trust managed by Herbert, Wagg & Co., Limited, of London.

Messrs. Loomis, Suffern & Fernald are auditors for the four subsidiary investment companies, and Messrs. Haskins & Sells are consulting accountants for the companies.

During the fiscal year 1929 International Securities Corporation of America retired \$38,100 of Secured Serial Gold Bonds of its predecessor, International Securities Trust of America, and \$2,390,000 of Cumulative Preferred Stock. Second International Securities Corporation retired \$720,000 of Cumulative 6% First Preferred Stock. United States & British International Company, Ltd. retired \$1,000,000 of its Preferred Stock \$3 Series. These transactions were all accomplished through purchase of the securities in the market at favorable prices under par.

Founders General Corporation, all of whose outstanding common stock is owned by American Founders Corporation, increased its capitalization by \$6,500,000 to provide necessary funds to finance increased business.

The numbers of Preferred and Common stockholders of the subsidiaries were as indicated below on November 30 1929. In each case the number of holders was later materially reduced through the exchange of shares for Common Stock and Stock Purchase Warrants of American Founders Corporation.

	Preferred.	Class A Common.	Class B Common.
International Securities Corporation of America	2,612	2,077	1,583
Second International Securities Corporation	3,506	3,271	2,677
United States & British International Co., Ltd.	1,797	1,645	325
American & General Securities Corporation	819	942	412

In the above, the allotment certificates, all of which were later authorized to be exchanged for stock certificates, have been treated as Preferred and Class A Common.

Since the close of the fiscal year the four subsidiary investment companies have acquired from American Founders Corporation for retirement the majority of their Preferred stocks previously outstanding, in exchange for shares of their Class A Common stocks. American Founders Corporation received Class A Common shares of the subsidiaries which had the same total market value as that of the Preferreds surrendered. This has had the effect of reducing the amount of the senior capital and fixed dividend requirements of the subsidiaries and has substantially increased the asset or liquidation value of their junior shares. The retirement of their Preferred shares purchased at prices materially below par has resulted in increases in surplus which the directors in each case have appropriated to investment reserve.

The present outstanding stock of these four subsidiary companies is as follows:

	Preferred.	Class A Common.	Class B Common.
International Securities Corporation of America	\$6,830,600	558,650 shares	600,000 shares
Second International Securities Corporation	2,726,850	308,091 shares	600,000 shares
United States & British International Company, Ltd.	1,453,000	294,358 shares	300,000 shares
American & General Securities Corporation	2,195,100	500,000 shares	500,000 shares

The value of securities owned at market quotations November 30 1929 (which value was in most cases less than the value at more recent quotations) of three of the four subsidiaries is in excess of the value at which they are now carried on the books of the respective companies. These three companies are Second International Securities Corporation, United States & British International Company, Ltd., and American & General Securities Corporation. A similar calculation for International Securities Corporation of America shows a value at market quotations November 30 which is \$1,665,000 below the present book value. This depreciation, which is approximately 2.7 per cent of the Corporation's net assets, has since been materially reduced, due to increase in market value of holdings. Earned surplus and undivided profits of International Securities Corporation of America totaled \$4,645,089.73 on November 30 1929.

AFFILIATED COMPANIES.

During the fiscal year 1929 American Founders Corporation has strengthened its banking relationships, both domestic and foreign. The Corporation has shared in the organization and (or) management of several companies outside the American Founders group, proper, as indicated below, and holds a substantial interest in each.

The Corporation purchased a substantial interest in American and Continental Corporation, which has agreed to pay American Founders Corporation and International Acceptance Bank, Inc., an annual investment service fee totaling ½ per cent of its average aggregate resources.

The organization of International and General Corporation was completed in May 1929, by American Founders Corporation, Tri-Continental Corporation, and Ephrussi & Company of Vienna as an investment medium for South Central Europe.

American Founders Corporation also participated with Baker, Kellogg & Co., Inc., and A. G. Becker & Co. in the organization of North and South American Corporation, a holding and investment company specializing in South American securities.

American Founders Corporation supplies investment service to United National Corporation (Seattle), in which it and associated companies acquired an interest during the year. At the end of each six months of the fiscal year of United National Corporation and its subsidiaries, American Founders Corporation receives 33 1-3 per cent of the amount received by United National Corporation as fees for investment service from its affiliated investment companies during such period.

During 1929 American Founders Corporation was one of the participants in a group of American and European banking institutions, headed by Harris, Forbes & Co., in the organization of United States & Overseas Corporation, an international finance and investment company. United States & Overseas Corporation agrees to pay American Founders Corporation, Harris, Forbes & Co. and Hugo Schmidt an annual investment service fee totaling ½ per cent of its average aggregate resources.

In September 1929 announcement was made of the organization of The Public Utility Holding Corporation of America by Harris, Forbes & Co., American Founders Corporation and United Founders Corporation. The Public Utility Holding Corporation of America has acquired interests in a diversified group of domestic utility companies.

American Founders Corporation also joined United Founders Corporation and an international group of public utility interests in the organization of United States Electric Power Corporation, which has important holdings in American and foreign public utilities, including large holdings of the stock of Standard Power and Light Corporation. H. M. Byllesby and Co. and United States Electric Power Corporation control Standard Power and Light Corporation and Standard Gas and Electric Company.

Both American and Continental Corporation and United States & Overseas Corporation specialize in granting intermediate credits. American Founders Corporation aids in the administration of their miscellaneous portfolios of investments, particularly when there is a dull period in the intermediate credit field.

The Corporation waived for 1929 the management fee on United States & Overseas Corporation and American and Continental Corporation for the short duration of their operations under supervision of American Founders Corporation, but these fees will be in effect during the present and later fiscal years.

INVESTMENT PORTFOLIOS.

Exhibits VII, VIII and IX show the distribution of the investments in the portfolios of the five companies on a consolidated basis. They are presented in this way because of the acquisition by American Founders Corporation of approximately 80 per cent in number of the shares of the four investment companies. The calculations exclude American Founders Corporation's holdings in Founders General Corporation and American Founders Office Building, Inc., as well as its holdings of stocks of the four investment companies.

CHANGE IN DIRECTORATE.

There has been but one change in the directorate of the Corporation during the past year. Mr. Lewis G. Harriman, President of the M. & T. Trust Company, Buffalo, has been elected to the Board of Directors to succeed Mr. George P. Rea. Mr. Rea, who was formerly Vice-President of the M. & T. Trust Company, resigned to enter another field.

CUSTODIANSHIP.

All of the securities owned by the Corporation and its subsidiary investment companies are held in custodian accounts by responsible depositary banks, domestic and foreign.

Respectfully submitted by order of the Board of Directors:

LOUIS H. SEAGRAVE,
President.

January 13, 1930.

CERTIFICATE OF THE AUDITORS.

The books and accounts of American Founders Corporation for the year ended November 30 1929, having been audited by the undersigned Clarke, Oakes & Greenwood, and the books and accounts of International Securities Corporation of America, Second International Securities Corporation, United States & British International Company, Ltd., and American & General Securities Corporation having been audited for the same period by the undersigned, Loomis, Suffern & Fernald, we hereby certify that, in our opinion, the accompanying Balance Sheet and Statement of Income and Profit and Loss correctly set forth the financial condition at November 30 1929, and the income for the year then ended of the respective companies audited by us, and further correctly set forth the consolidated financial condition of American Founders Corporation at that date and the consolidated income for the year then ended.

CLARKE, OAKES & GREENWOOD,
Accountants and Auditors.
LOOMIS, SUFFERN & FERNALD,
Certified Public Accountants.

New York, January 3, 1930.

EXHIBIT I.—CONSOLIDATED BALANCE SHEET NOVEMBER 30, 1929.

American Founders Corporation and the Following Subsidiaries: International Securities Corporation of America, Second International Securities Corporation, United States & British International Company, Ltd., American & General Securities Corporation.

	Balance Sheets at November 30 1929					Inter-Company Eliminations	Total	American Founders Corporation Consolidated Balance Sheet
	American Founders Corporation	International Securities Corporation of America	Second International Securities Corporation	United States & British International Company, Ltd.	American & General Securities Corporation			
<i>Resources—</i>								
Cash and Call Loans.....	\$10,996,515.91	\$3,098,409.03	\$784,226.96	\$376,967.48	\$402,883.42	\$15,659,002.80		\$15,659,002.80
Investment Securities (Less Investment Reserve).....	116,590,671.53	62,830,785.49	23,174,251.14	17,292,562.67	18,429,545.45	238,317,816.28		*180,413,303.81
Securities Sold—Not Delivered.....	623,301.47	266,095.29	86,767.36	31,770.12	73,085.64	1,081,019.88		1,081,019.88
Accrued Income and Sundry Accounts Receivable.....	1,081,160.03	829,098.79	237,619.44	121,764.82	80,966.61	2,350,609.69		2,173,761.90
Unamortized Debenture Discount, Share Financing and Transformation Expense.....	175,124.64	2,760,573.90	594,767.74	541,534.75		4,072,001.03		4,072,001.03
Total Resources.....	\$129,466,773.58	\$69,784,962.50	\$24,877,632.64	\$18,364,599.84	\$18,986,481.12	\$261,480,449.68	\$58,081,360.26	\$203,399,089.42
<i>Liabilities and Capital—</i>								
Securities Purchased—Not Received.....	\$958,692.33	\$33,120.21	\$32,800.02	\$22,937.82	\$78,975.89	\$1,126,526.27		\$1,126,526.27
Sundry Accounts Payable, Reserve for Taxes, Current Accruals.....	1,083,794.86	912,852.65	539,686.30	328,038.03	453,496.60	3,317,868.44	176,847.79	3,141,020.65
Funded Debt—Bonds and Debentures of Subsidiary Companies.....		31,947,200.00	7,000,000.00	6,000,000.00		44,947,200.00		44,947,200.00
Capital and Surplus of Subsidiary Companies:								
Capital Stock—Preferred.....		21,533,800.00	9,780,000.00	6,000,000.00	10,000,000.00	47,313,800.00	36,471,200.00	\$10,842,600.00
Capital Stock—Common:								
Class A.....		6,405,049.75	3,180,000.00	2,775,000.00	3,000,000.00	15,360,049.75	13,028,501.25	2,331,548.50
Class B.....		2,222,220.00	1,800,000.00	1,000,000.00	1,000,000.00	6,022,220.00	4,767,664.89	1,254,555.11
Capital Surplus.....		510,411.80	472,522.75	420,500.00	3,000,000.00	4,403,434.55	3,637,146.33	766,288.22
Surplus and Undivided Profits.....		4,645,089.73	2,072,623.57	1,818,123.99	1,454,008.63	9,989,845.92	8,135,248.88	1,854,597.04
Bond Interest and Preferred Share Dividend Reserves.....		1,575,218.36				1,575,218.36	1,290,812.70	284,405.66
Minority Interest in Capital and Surplus of Subsidiary Companies.....								
Capital, Surplus and Reserves:								
Capital Stock Preferred.....	14,813,375.00					14,813,375.00		14,813,375.00
Capital Stock Common—8,446,694-32-140 shares in- cluding scrip (no par).....	61,922,006.69					61,922,006.69		61,922,006.69
Surplus and Reserves:								
Capital Surplus—American Founders Corporation	37,668,688.80					37,668,688.80		37,668,688.80
Undivided Profits:								
American Founders Corporation	11,487,303.41					11,487,303.41		11,487,303.41
American Founders Corporation majority interest in Surplus and Undivided Profits of Subsidiary Companies.....								
Reserves:								
Preferred Share Dividend Reserves.....	1,532,912.49					1,532,912.49		1,532,912.49
American Founders Corporation majority interest in Bond Interest and Dividend Reserves of Sub- sidiary Companies.....								
Total Surplus and Reserves.....								
Total Liabilities and Capital.....	\$129,466,773.58	\$69,784,962.50	\$24,877,632.64	\$18,364,599.84	\$18,986,481.12	\$261,480,449.68	\$58,081,360.26	\$203,399,089.42

* Total market value of securities taken at market quotations November 30, 1929, was in excess of book value.

a See footnote on Exhibit III.

CLARKE, OAKES & GREENWOOD,
LOOMIS, SUFFERN & FERNALD

EXHIBIT II. STATEMENT OF CONSOLIDATED INCOME AND PROFIT AND LOSS FOR THE FISCAL YEAR ENDED NOVEMBER 30, 1929

American Founders Corporation and the Following Subsidiaries: International Securities Corporation of America, Second International Securities Corporation, United States & British International Company, Ltd., American & General Securities Corporation.

	Statements of Income and Profit and Loss for the Fiscal Year Ended November 30 1929—				American Founders Corporation Consolidated Income.	
	American Founders Corporation	International Securities Corporation of America	Second International Securities Corporation	United States & British International Company, Ltd.	Total	Inter-Company Eliminations
Income:						
Interest and Dividends	\$8,281,896.85	\$4,108,438.73	\$1,298,389.25	\$792,856.11	\$872,878.52	\$1,434,668.79
Profit on Sale of Investments	4,393,067.09	5,937,891.66	2,232,945.18	2,001,347.63	3,044,697.45	17,609,949.01
Investment Service Fees	743,228.11	—	—	—	—	659,937.83
Profit in Syndicate Participations and Other Income	65,527.51	—	18,771.13	16,076.85	21,744.00	—
Gross Income	\$13,483,719.56	\$10,046,330.39	\$3,550,105.56	\$2,810,280.59	\$3,939,319.97	\$2,094,606.62
Less: Expenses	1,220,424.39	179,718.90	112,232.15	103,514.64	105,062.49	—
Investment Service Fee	—	363,465.65	121,930.78	81,267.59	93,273.81	659,937.83
	\$1,220,424.39	\$543,184.55	\$234,162.93	\$184,782.23	\$198,336.30	\$659,937.83
	\$12,263,295.17	\$9,503,145.84	\$3,315,942.63	\$2,625,498.36	\$3,740,983.67	\$1,434,668.79
Less: Bond Interest, Other Interest and Amortization	9,140.86	1,760,771.80	383,890.53	329,402.62	—	—
	\$12,254,154.31	\$7,742,374.04	\$2,932,052.10	\$2,296,095.74	\$3,740,983.67	\$1,434,668.79
Less: Taxes Paid and Accrued:						
Foreign, State and Miscellaneous Taxes	122,527.92	249,889.75	82,699.57	38,499.71	23,308.04	—
Federal Income Tax	582,876.15	764,208.58	267,213.96	232,851.37	415,695.67	—
	\$705,404.07	\$1,014,098.33	\$349,913.53	\$271,351.08	\$439,003.71	—
Net Income before Dividends and Appropriations of Subsidiary Companies	\$11,548,750.24	\$6,728,275.71	\$2,582,138.57	\$2,024,744.66	\$3,301,979.96	\$1,434,668.79
Add: Reduction of Bond Interest Reserve Due to Retirement of Secured Serial Gold Bonds	—	53,024.00	—	—	—	—
	\$11,548,750.24	\$6,781,299.71	\$2,582,138.57	\$2,024,744.66	\$3,301,979.96	\$1,434,668.79
Less: Preferred Share Dividends Paid and Accrued (Subsidiary Companies):						
First Preferred Shares	—	1,371,517.14	534,133.34	385,000.00	600,010.31	687,635.99
Second Preferred Shares	—	\$5,409,782.57	\$2,048,005.23	\$1,639,744.66	\$2,701,969.65	\$747,032.80
	\$11,548,750.24	\$5,409,782.57	\$2,048,005.23	\$1,639,744.66	\$2,701,969.65	\$747,032.80
Less: Appropriated for Preferred Share Dividend Reserve (Subsidiary Company)	—	676,222.82	—	—	—	60,000.00
	\$11,548,750.24	\$5,409,782.57	\$1,988,005.23	\$1,639,744.66	\$2,701,969.65	\$687,032.80
Less: Dividends Paid on Common Shares of Subsidiary Companies	—	1,331,602.71	325,125.00	—	—	—
	\$11,548,750.24	\$3,401,957.04	\$1,662,880.23	\$1,639,744.66	\$2,701,969.65	\$20,955,301.82
Less: Proportion of Undistributed Net Income Applicable to Minority Shareholders of Subsidiary Companies	—	—	—	—	—	1,773,225.44
Net Income before Dividends & Appropriations of American Founders Corporation	\$11,548,750.24	\$3,401,957.04	\$1,662,880.23	\$1,639,744.66	\$2,701,969.65	\$1,773,225.44
Less: Dividends and Appropriations of American Founders Corporation:						
Preferred Share Dividends Paid and Accrued:						
First Preferred Shares	1,128,683.35	—	—	—	—	—
Second Preferred Shares	4,211.30	—	—	—	—	—
	\$1,132,894.65	—	—	—	—	—
Appropriated for Preferred Share Dividend Reserves	\$10,415,855.59	\$3,401,957.04	\$1,662,880.23	\$1,639,744.66	\$2,701,969.65	\$1,773,225.44
	1,044,545.16	—	—	—	—	—
	\$9,371,310.43	\$3,401,957.04	\$1,662,880.23	\$1,639,744.66	\$2,701,969.65	\$1,773,225.44
Dividends on Common Shares	1,237,654.64	—	—	—	—	—
Balance of Current Earnings for the Year	\$8,133,655.79	\$3,401,957.04	\$1,662,880.23	\$1,639,744.66	\$2,701,969.65	\$1,773,225.44

CLARKE, OAKES & GREENWOOD.
LOOMIS, SUFFERN & FERNALD.

CERTIFICATE OF THE AUDITORS.

We have examined the books and accounts of American Founders Corporation for the fiscal year ended November 30, 1929, and hereby certify that, in our opinion, the accompanying Balance Sheet and related Statement of Income and Profit and Loss and Statement of Surplus and Reserves correctly set forth the financial condition of the Corporation at that date and the income for the year then ended.

CLARKE, OAKES & GREENWOOD,
Accountants and Auditors.

New York, January 3, 1930.

Exhibit III.

AMERICAN FOUNDERS CORPORATION.

BALANCE SHEET AT NOVEMBER 30, 1929.

RESOURCES.

Cash and Call Loans.....	\$10,996,515.91
Investment Securities:	
General Portfolio.....	*\$36,518,050.05
International Securities Corporation of America, Shares.....	33,778,697.86
Second International Securities Corporation, Shares.....	14,300,791.04
United States & British International Company, Ltd., Shares.....	9,480,778.40
American & General Securities Corporation, Shares.....	14,685,882.58
Founders General Corporation, Shares.....	7,575,000.00
American Founders Office Building, Inc., Shares.....	251,471.60
	*116,590,671.53
Securities Sold—Not Delivered.....	623,301.47
Accrued Income and Sundry Accounts Receivable.....	1,081,160.03
Share Financing and Transformation Expense.....	175,124.64
	\$129,466,773.58

*Total market value of securities taken at market quotations November 30 1929, was in excess of book value.

LIABILITIES AND CAPITAL.

Securities Purchased—Not Received.....	\$958,692.33
Accounts Payable and Accrued Expenses.....	323,530.84
Reserve for Taxes.....	682,740.85
Accrued Preferred Share Dividends.....	77,523.17
*Capital Stock:	
First Preferred 7% Cumulative—	
82,951 Shares (Par \$50.00).....	\$4,147,550.00
First Preferred 6% Cumulative—	
212,977 Shares (Par \$50.00).....	10,648,850.00
Second Preferred 6% Cumulative—	
679 Shares (Par \$25.00).....	16,975.00
Common (No Par Value) after three-for-one split-up—8,446,694-32/140 Shares (including Scrip exchangeable for 25,721-32/140 Shares).....	\$61,922,006.69
Surplus and Reserves:	
Capital Surplus.....	\$37,668,688.80
Undivided Profits.....	11,487,303.41
Preferred Share Dividend Reserves.....	1,532,912.49
	50,688,904.70
	112,610,911.39
	\$129,466,773.58

*Includes:

262 Shares 7% First Preferred
726 Shares 6% First Preferred
30 Shares 6% Second Preferred
3,635-50/140 Shares of Common and Scrip (equivalent to 605-125/140 Common Shares and Scrip of American Founders Trust).
395-104/140 Shares of Common and Scrip, issuable as dividends to holders of 486 of the 605-125/140 Common Shares of American Founders Trust.
Authorized to be issued upon surrender of Shares and Scrip of American Founders Trust.

aNot including 514,324-12/20 Shares reserved for exercise of stock purchase warrants at \$40.00 per Share on or before February 2 1932, and 97,554 Shares reserved at \$33-1/3 per Share for conversion of Preferred Share Allotment Certificates.

CLARKE, OAKES & GREENWOOD.

Exhibit IV.

AMERICAN FOUNDERS CORPORATION.

COMPARATIVE STATEMENT OF INCOME AND PROFIT AND LOSS FOR THE FISCAL YEARS ENDED NOVEMBER 30, 1928, AND NOVEMBER 30, 1929.

	November 30 1928.	November 30 1929.
Income—		
Interest, Dividends, Realized Investment Profits, Investment Service Fees and Other Income.....	\$4,878,851.94	\$13,483,719.56
Less: Expenses.....	776,465.38	1,229,565.25
	\$4,102,386.56	\$12,254,154.31
Less—		
Foreign, State and Miscellaneous Taxes.....	\$128,603.44	\$122,527.92
Federal Income Tax.....	384,589.68	582,876.15
	\$513,193.12	\$705,404.07
Net Income.....	\$3,589,193.44	\$11,548,750.24
Dividends Paid and Accrued—		
First Preferred Shares.....	865,836.26	1,128,683.35
	\$2,723,357.18	\$10,420,066.89
Second Preferred Shares.....	11,897.87	4,211.30
	\$2,711,459.31	\$10,415,855.59
Appropriated for Preferred Share Dividend Reserves.....	266,130.11	1,044,545.16
Balance after Preferred Dividends and Dividend Reserves.....	\$2,445,329.20	\$9,371,310.43
Dividends on Common Shares.....	751,881.16	1,237,654.64
Balance to Undivided Profits.....	\$1,693,448.04	\$8,133,655.79

CLARKE, OAKES & GREENWOOD.

Exhibit V.

AMERICAN FOUNDERS CORPORATION.

STATEMENT OF SURPLUS AND RESERVES AT NOVEMBER 30, 1929.

	Balance Nov. 30, 1928.	Balance Nov. 30, 1929.	Increase (+) or Decrease (—). Year Ended Nov. 30, 1929.
Undivided Profits.....	3,353,647.62	11,487,303.41	+8,133,655.79
Capital Surplus.....	2,866,289.15	37,668,688.80	+34,802,399.65
Book Surplus from Valuation of Class B Common Shares of International Securities Corporation of America and Second International Securities Corporation.....	9,386,410.62	None	—9,386,410.62
Preferred Share Dividend Reserves—			
From Undivided Profits.....	488,367.33	1,532,912.49	+1,044,545.16
From Book Surplus.....	551,759.85	None	—551,759.85
	16,646,474.57	50,688,904.70	+34,042,430.13

*Note.—From the balances at the beginning of the year of Book Surplus and Preferred Share Dividend Reserve arising therefrom amounting to \$9,938,170.47, there has been transferred to Common Capital on account of issuance of stock dividends during the year an amount of \$1,910,191.48, and the remaining balances totaling \$8,027,978.99 have been written off at the end of the year.

CLARKE, OAKES & GREENWOOD.

Exhibit VI.

AMERICAN FOUNDERS CORPORATION.

CONDENSED COMPARATIVE BALANCE SHEETS AT NOVEMBER 30, 1928, AND NOVEMBER 30, 1929.

RESOURCES.

	November 30 1928	November 30 1929
Cash and Call Loans.....	\$4,253,354.52	\$10,996,515.91
Investment Securities.....	38,224,875.87	116,590,671.53
Securities Sold—Not Delivered.....	947,577.04	623,301.47
Accrued Income and Sundry Accounts Receivable.....	440,885.79	1,081,160.03
Furniture and Fixtures and Statistical Equipment.....	147,777.28	None
Share Financing and Transformation Expense (and as at November 30 1928, other Deferred Charges).....	99,727.35	175,124.64
	\$44,114,197.85	\$129,466,773.58

LIABILITIES AND CAPITAL.

Securities Purchased—Not Received.....	\$863,542.78	\$958,692.33
Accounts Payable and Accrued Expenses.....	165,230.22	323,530.84
Reserve for Taxes.....	521,807.14	682,740.85
Accrued Preferred Share Dividends.....	79,626.84	77,523.17
Capital Stock:		
First Preferred.....	14,961,350.00	14,796,400.00
Second Preferred.....	142,575.00	16,975.00
Common.....	10,733,591.30	61,922,006.69
Surplus, Reserves and Undivided Profits.....	16,646,474.57	50,688,904.70
	\$44,114,197.85	\$129,466,773.58

See certified balance sheets for footnotes not repeated in this comparative statement.

Exhibit VII.

Geographical Distribution of Consolidated Investment Portfolios of

AMERICAN FOUNDERS CORPORATION
INTERNATIONAL SECURITIES CORPORATION OF AMERICA
SECOND INTERNATIONAL SECURITIES CORPORATION
UNITED STATES & BRITISH INTERNATIONAL COMPANY, LTD.
AMERICAN & GENERAL SECURITIES CORPORATION

November 30, 1929.

	Per Cent
United States of America.....	42.373
British Commonwealth of Nations.....	8.694
Central and South America.....	3.395
Continental Europe (Total).....	34.196
Northern Europe.....	2.588
Central Europe.....	25.570
Eastern Europe.....	2.061
Southern Europe.....	2.787
Western Europe.....	1.191
	34.196

Japan and Other Asiatic Countries..... 2.564

Total..... 91.222

Cash..... 8.778

Grand Total..... 100.000

EXHIBIT VIII.

AMERICAN FOUNDERS CORPORATION.

Classification, by Character of Economic Activity and Type of Security, of Consolidated Investment Portfolios of

AMERICAN FOUNDERS CORPORATION
INTERNATIONAL SECURITIES CORPORATION OF AMERICA
SECOND INTERNATIONAL SECURITIES CORPORATION
UNITED STATES & BRITISH INTERNATIONAL COMPANY, LTD.
AMERICAN & GENERAL SECURITIES CORPORATION
NOVEMBER 30, 1929.

	Per Cent.
Bonds—	
Government.....	14.765
Transportation.....	.441
Public Utilities.....	4.695
Industrials.....	5.543
Mortgage and other Banks.....	5.788
Investment Organizations.....	.142
Financial Companies.....	.818
Total.....	32.092
Preferred Stocks—	
Transportation.....	.449
Public Utilities.....	.692
Industrials.....	.585
Investment Organizations.....	3.139
Financial Companies.....	.874
Total.....	5.739
Common Stocks—	
Transportation.....	3.434
Public Utilities.....	13.786
Industrials.....	16.076
Banks and Insurance Companies.....	7.990
Investment Organizations.....	11.287
Financial Companies.....	.818
Total.....	53.391
Cash.....	8.778
Grand Total.....	100.000

EXHIBIT IX.

Distribution of Consolidated Investment Portfolios and Cash, showing Principal Currencies in which Principal, Interest and Dividends Are Payable, of

AMERICAN FOUNDERS CORPORATION
INTERNATIONAL SECURITIES CORPORATION OF AMERICA
SECOND INTERNATIONAL SECURITIES CORPORATION
UNITED STATES & BRITISH INTERNATIONAL COMPANY, LTD.
AMERICAN & GENERAL SECURITIES CORPORATION

NOVEMBER 30, 1929.

Currency—	Per Cent.
United States Dollars.....	67.694
Pounds Sterling.....	7.054
Reichmarks.....	13.959
Japanese Yen.....	1.108
Austrian Schilling.....	1.675
Colombian Pesos.....	1.342
Hungarian Pengos.....	1.574
Dutch Guilders.....	.997
Swedish Kronen.....	.216
Norwegian Kronen.....	.583
Italian Lires.....	.083
French Francs.....	.863
Belgian Francs.....	.150
Polish Zloties.....	.256
Other Currencies.....	2.446
	100.000

CURRENT NOTICES.

—"How To Advertise Investment Securities" is the title of a pamphlet issued by the Investment Research Committee of the Financial Advertisers Association. The booklet contains the talks which were given before the Investment Departmental Sessions at the Atlanta Convention. The chapters in the book and the authors are as follows: "Investment Companies in the Financial System," Leland Rex Robinson, President Second International Securities Corp., New York; "Copy Analysis," Dr. Daniel Starch, Director of Research American Association of Advertising Agencies, New York; "Institutional Copy," Joseph J. Levin, Advertising Manager A. G. Becker & Co., Chicago; "Sales Promotion for Investment Houses," Harry J. Owens, Halsey, Stuart & Co., Chicago; "Layouts and Typography of Investment Advertising," Lloyd Smith, Albert Frank & Co., Chicago; "Radio for Financial Advertising," Frank LeRoy Blanchard, Cities Service Co. and Henry L. Doherty, New York. Copies of the booklet may be secured from the central office of the Association at 231 South La Salle St., Chicago.

An announcement has been made to the effect that de Fremery & Co. has organized a separate trading subsidiary, incorporated as the de Fremery-Maddox Trading Corp., Ltd. The new unit of the company is to open offices in San Francisco at 1042 Russ Building, just above the headquarters of the parent organization. The Los Angeles office of de Fremery & Co. will act as correspondents for the new de Fremery-Maddox Corp., Ltd., but will continue the local activities of the firm as usual under the old name. The managing partners will be Wendell A. Hutchinson and W. Cooke Faulkner. William T. Maddox, who has headed the trading departments of the New York, San Francisco and Los Angeles offices, while a principal of the new corporation, will not be one of its active executives. His time will be chiefly occupied with the buying and organization end of the parent business.

Announcement has been made of the association of J. Leslie Barneson and M. Eyre Pinckard as general partners in the firm of H. J. Barneson & Co., members of the New York Stock Exchange of San Francisco. They will have charge of the San Francisco and Pacific Northwest offices of the company. Mr. Pinckard was formerly managing partner on the Pacific Coast for E. A. Pierce & Co., having previously been senior partner of the San Francisco firm of Pinckard, Shaughnessy & Anderson, which was taken over by E. A. Pierce & Co. in 1922. He became a special partner of E. A. Pierce & Co. in Jan. 1928, and resigned Dec. 31 last to take over his present position. In addition to the New York Stock Exchange, H. J. Barneson & Co. holds memberships in the Chicago Stock Exchange, the Chicago Board of Trade, and in leading exchanges on the Pacific Coast.

Henry Spielmann, Stephen V. Shea and Frank H. Lawler, all of whom have been associated with C. C. Kerr & Co., announce the formation of the firm of Spielmann, Shea & Co., members of the Unlisted Securities Dealers Association of New York, with offices at 111 Broadway, N. Y. City.

Mr. Spielmann started with C. C. Kerr & Co., as an office boy more than 20-years ago and in 1919 became a member of the firm. Both Mr. Shea and Mr. Lawler have been associated with the firm since 1919. Spielmann, Shea & Co., will specialize in bank and insurance securities and unlisted stocks and bonds. C. C. Kerr & Co. will act as their clearing agent.

Three important mid-year meetings are scheduled for the Financial Advertisers Association. The officers and board of directors will hold their mid-year conference at Louisville March 7-8. They will be guests of the Louisville bankers at a luncheon and dinner on March 7 and also will be shown the excellent facilities which Louisville will provide to make the 1930 convention an outstanding event. The Extension Committee will meet in New York on Feb. 17 and 18. I. I. Sperling of the Cleveland Trust Co. is Chairman of this committee. The Trust Development Committee will meet in New York Feb. 17, with H. F. Pelham of the Citizens & Southern National Bank of Atlanta in charge of the meeting.

The National City Co. have recently completed a survey and issued a review of it, titled "Five Years of Industrial Finance." In this survey they review business and economic conditions and trace the change in character of new financing during the five-year period from fixed interest bearing obligations to preferred and common stocks. A brief outline of the securities of the domestic industrial corporations that they either alone or in association with others, have offered and sold its clientele during the five-year period, is also given.

James O. Safford, for 11 years with E. H. Rollins & Sons, has joined the International Manhattan Co., Inc., the securities company of the Manhattan Co. group. Mr. Safford will devote himself primarily to the handling of the business of the International Manhattan Co. with institutions such as savings banks and insurance companies.

Exhibit X.

AMERICAN FOUNDERS CORPORATION.

HOLDINGS OF STOCKS OF FOUR SUBSIDIARY INVESTMENT COMPANIES, FOUNDERS GENERAL CORPORATION AND AMERICAN FOUNDERS OFFICE BUILDING, INC., AT NOVEMBER 30, 1929.

	Shares Outstanding.	Shares Owned.	Percentage of Stock Owned.
Preferred Stocks—			
International Securities Corporation of America, Preferred.....	215,338	147,032	68.27%
Second International Securities Corporation, First Preferred.....	175,600	141,063	80.33
Second International Securities Corporation, Second Preferred.....	20,000	20,000	100.00
United States & British International Company, Ltd., Preferred.....	120,000	90,940	75.78
American & General Securities Corporation, Preferred.....	200,000	183,357	91.67
Founders General Corporation, Preferred.....	80,000	80,000	100.00
Class A Common Stocks—			
International Securities Corporation of America.....	343,859	288,234 1/4	83.82
Second International Securities Corporation.....	178,000	153,370 1/4	86.16
United States & British International Co., Ltd.....	175,000	157,382	89.93
American & General Securities Corporation.....	300,000	242,402	80.80
Founders General Corporation.....	10,000	10,000	100.00
Class B Common Stocks—			
International Securities Corporation of America.....	600,000	480,404	80.06
Second International Securities Corporation.....	600,000	500,000	83.33
United States & British International Co., Ltd.....	300,000	206,200	68.73
American & General Securities Corporation.....	500,000	400,535	80.10
Founders General Corporation.....	50,000	50,000	100.00
Common Stock—			
American Founders Office Building, Inc.....	295	295	100.00

At a recent meeting of the Louisville Central Committee, which is to have charge of local arrangements for the annual convention of the Financial Advertisers Association, Walter Distelhorst was elected General Chairman of the Central Committee. Other Chairmen elected were as follows: R. C. Riebel, Attendance Committee; A. R. Furnish, Arrangements Committee; F. C. Adams, Banquet Committee; DeRoy Scott, Exhibit Committee; Ralph G. Strother, Golf Committee; R. L. Watters, Registration and Information Committee.

The Unlisted Securities Dealers Association of New York, of which Oliver J. Troster, of Hoyt, Rose & Troster, is president, will hold its annual dinner and entertainment on Thursday, Jan. 30 at the Hotel Commodore. The affair will be limited to the active and associate members of the association. Harold W. Hatch, of J. Roy Prosser & Co., is chairman of the committee in charge of arrangements, other members of the committee being L. E. Walker, H. D. McMillan, George H. Rennick, and Frank Charcot, Jr.

Bristol & Willett, 115 Broadway, New York, have issued a booklet of investment suggestions in the over-the-counter-market which analyzes American District Telegraph Co. (N. Y.), Babcock & Wilcox Co., J. T. Baker Chemical Co., the Merck Corp., National Casket Co., Scovill Manufacturing Co., A. O. Smith Corp., Singer Manufacturing Co., Lawrence Portland Cement Co., Lawyers Mortgage Co., West Virginia Pulp & Paper Co., and Witherbee, Sherman & Co., Inc.

The publicity committee of the Pittsburgh Stock Exchange has prepared a booklet giving the history and explaining the present facilities of the Pittsburgh Stock Exchange. Upon request, McLaughlin, MacAfee & Co., Clark Bldg., Pittsburgh, will be glad to send a manual describing in detail the securities listed on the Pittsburgh Stock Exchange and containing other information pertaining to the exchange.

The name of M. J. Donahue & J. G. Mayer Advertising Agency, Inc., has been changed to Donahue, Coe & Mayer, Inc. and the following officers elected: M. J. Donahue, President and Treasurer; J. G. Mayer, Vice-President; Sayers Coe, Secretary. This agency is now occupying its permanent offices at 30 Broad St., New York City.

Freeman & Co., 48 Wall St., New York City, announce that the 12th edition of their book "Equipment Trust Securities" is ready for distribution. This book of 222 pages gives valuable information concerning important equipment trust securities outstanding, secured by cars, locomotives, steamships and other equipment.

Ira S. Atkins, for 16 years Assistant Vice-President of the Public National Bank & Trust Co., in charge of credits has resigned to form his own business, Ira S. Atkins & Co., accountants, auditors and credit specialists. He has opened offices at 32 Broadway, New York City, with a staff of certified public accountants.

The First National Old Colony Corp. is distributing a new edition of its special pamphlet on Foreign Dollar bonds. The pamphlet covers a comprehensive list of foreign dollar bond issues with information as to sinking fund and redemption features together with current quotations.

Charles E. Doyle & Co., 20 Pine St., N. Y. City, have prepared a booklet containing a comprehensive list of securities actively traded in over the counter. The list includes many well-known industrial, public utility, bank and trust company, insurance and investment trust stocks.

Byck & Lowenfels, members of New York Curb Exchange, 50 Broadway, New York, and Andrews, Posner & Rothschild, members of New York Curb Exchange, 26 Broadway, New York, have published a descriptive circular on Driver-Harris Co., makers of a special alloys.

Smith Brothers & Co., investment bankers, 116 So. 15th St., Philadelphia, are distributing a booklet on investment trusts. This booklet discusses the present market situation on investment trusts in America, in comparison with the recent market decline.

The Shawmut Corp. of Boston announces that Eugene L. Richards III has become associated with them in charge of the trading department of their New York office, and that Leslie A. Dittman is now associated with the sales department of this office.

Chandler & Co., Inc., 120 Broadway, New York City, has prepared an analysis on H. C. Bohack Co. Customer ownership of grocery chain stocks is discussed in the current issue of Food Securities Review, Chandler & Co.'s semi-monthly publication.

C. D. Halsey & Co., members New York Stock Exchange, 43 Broad St., New York City, have published a booklet "A Study of the Natural Gas Industry," which is a discussion of the leading distributors and producers of natural gas.

Colvin & Co., N. Y., announce that Frank Kley, member of the New York Curb Exchange, Milton A. Lipscher, and William J. Tillier, member of the New York Stock Exchange, have been admitted as general partners in their firm.

UNITED FOUNDERS CORPORATION.

ANNUAL REPORT FOR THE FISCAL PERIOD ENDED NOVEMBER 30, 1929.

One Exchange Place, Jersey City, N. J.,
January 13, 1930.

To the Stockholders:

A balance sheet at November 30, 1929, and statement of income and profit and loss for the period from commencement of operations, February 4, 1929, to November 30, 1929, are presented herewith as Exhibits I and II, together with the certificate of the auditors, Messrs. Clarke, Oakes & Greenwood. This report constitutes in effect the first annual report of the Corporation, but covers a period of less than ten months.*

EARNINGS.

As shown by Exhibit II, the gross cash income for the period was \$15,583,190.

Net cash earnings were \$14,067,103 and the amount thereof applicable to the common stock was \$3.54 per share on the average number of common shares outstanding for the fiscal period, which was 3,929,601 shares.

In addition the Corporation has an equity in the undistributed consolidated cash earnings of American Founders Corporation and those of Investment Trust Associates. This equity, totaling \$7,580,624, is equivalent to \$1.90 per common share on the average number of shares outstanding.

The income account does not include stock dividends received by the Corporation, which amounted to \$4,124,631 at market values on dates received, or \$1.03 per common share on the average number of shares outstanding.

The total of these three items is \$25,772,358, equivalent to \$6.47 a share on the average number of common shares outstanding during the period.

DIVIDENDS.

No dividends were paid during the fiscal period ended November 30, 1929. However, a stock dividend of 1-70th of one share on each common share of the Corporation was paid January 2, 1930, to stockholders of record on November 30, 1929, and the Board of Directors has adopted the policy of paying regular quarterly dividends during 1930 of 1-70th of a share. This is at the annual rate of 5.71 per cent.

As provided in the Articles of Incorporation, amounts to be disbursed as dividends on the Class A and Common stocks are divided between the classes in the proportion theretofore contributed to the total capital and/or paid-in surplus of the Corporation by the holders of each class respectively, without preference or priority of one class over the other, and such proportions are distributed pro rata among the holders of each class. Assets upon dissolution must be distributed in the same proportions. This has the effect of limiting dividends on Class A shares to a maximum of $\frac{1}{2}$ of 1 per cent of the dividends on the Common shares.

ASSETS.

As shown by Exhibit I, the assets of the Corporation, taken at cost, were \$219,399,206.45 on November 30, 1929. They include large holdings of stocks of American Founders Corporation, United States Electric Power Corporation, The Public Utility Holding Corporation of America, United National Corporation, Investment Trust Associates, Hydro-Electric Securities Corporation and a diversified list of general investments, principally in common stocks.

The principal holdings of the Corporation are as follows:

- 2,959,525 61-140 shares American Founders Corporation (new) common stock.
- 26,164 warrants to purchase three new shares American Founders Corporation common stock.
- 350,000 shares United States Electric Power Corporation Class A stock with warrants.
- 1,553,962 shares United States Electric Power Corporation common stock with warrants.
- 350,000 detached warrants to purchase United States Electric Power Corporation common stock.

433,333 shares The Public Utility Holding Corporation of America common stock with warrants.

166,667 shares The Public Utility Holding Corporation of America Class A stock.

333,334 optional warrants to purchase Class A or common stock of The Public Utility Holding Corporation of America.

10,754 shares United National Corporation common stock.

83,250 shares United National Corporation participating preference stock.

273,131 common shares Investment Trust Associates.

81,500 shares Hydro-Electric Securities Corporation common stock.

The market value of the Corporation's investments owned on December 31, 1929, taken at then current market quotations was in excess of cost.

It is believed that all of these companies in which we have our chief holdings have successful records and substantial prospects. All are large and growing enterprises. All are in sound financial position and are building strong reserves.

NUMBER OF STOCKHOLDERS.

On November 30, 1929, there were 58,978 registered holders of Common Stock. This compares with 14,171 on May 31, 1929, and 39,781 on August 31, 1929, showing a steady increase throughout the period.

BUSINESS.

United Founders Corporation is a holding company. It was organized in February 1929, by interests closely associated with American Founders Corporation, for three principal purposes:

1. To take a larger position in certain important investments than is consistent with the policies of investment companies of the general management type;

2. To acquire minority or controlling interests in investment companies, with the collateral advantage of bringing investment service contracts to American Founders Corporation, and

3. To acquire a substantial minority control in the common stock of American Founders Corporation so as to insure continuity of management.

In the development of your Corporation, the directors have logically looked to four other sound divisions of the investment field, namely the public utility, the railroad, the bank and the insurance company divisions.

It was recognized that the opportunities for greatest immediate progress lay in consolidating its position in the public utility field. The formation and development of United States Electric Power Corporation and The Public Utility Holding Corporation, in conjunction with other strong interests, and the acquisition of a large stock interest in Hydro-Electric Securities Corporation were the natural result.

It will be seen from the classification of investments (Exhibit III) that a substantial but conservative beginning has already been made in developing its investments in the railroad and bank fields, in that order. Through American Founders Corporation and its subsidiaries considerable progress has already been made in the insurance company field.

The Corporation's intention is to acquire in the aggregate large blocks of stock, either for investment or for control and investment, in enterprises of which it has made detailed study. Through its ownership of the working minority control of American Founders Corporation it has an indirect interest in the internationally diversified investments of that Corporation and its subsidiaries.

In addition to this indirect interest in the diversified investments of American Founders Corporation, and in United States Electric Power Corporation, The Public Utility Hold-

ing Company and Investment Trust Associates, United Founders Corporation has approximately \$46,000,000 of its assets in a widely diversified general portfolio of securities, chiefly American common stocks. Its income will thus be derived from interest and dividends on its larger holdings, from interest, dividends and profits on its diversified general portfolio, and from profits on such other operations as the merger, consolidation or development of enterprises in which it takes an interest.

AMERICAN FOUNDERS CORPORATION.

United Founders Corporation owned on November 30, 1929, 986,508 shares of (old) common stock (2,959,525 shares of new stock) of American Founders Corporation, approximately one-third of the outstanding capitalization of that corporation. American Founders Corporation is the dominant unit in the American Founders group, owning a controlling interest in four subsidiary investment companies of the general management type: International Securities Corporation of America, Second International Securities Corporation, United States & British International Company, Ltd., and American & General Securities Corporation. Consolidated resources of American Founders Corporation exceed \$200,000,000.

American Founders Corporation is regarded as among the pioneers in the American "investment trust" movement. It was organized in January 1922, as a Massachusetts common law association, and became affiliated with the oldest unit in the group, International Securities Trust of America, which was formed in April 1921, and which was later incorporated as International Securities Corporation of America.

The five companies, in common with all British and Scottish investment trust companies, have portfolios of investments consisting of bonds, preferred stocks and common stocks, diversified internationally and inter-industrially, and among many different securities.

The consolidated gross income of American Founders Corporation for the fiscal year ended November 30, 1929, was \$31,735,149.45.

UNITED STATES ELECTRIC POWER CORPORATION

United States Electric Power Corporation was organized in September 1929, by United Founders Corporation, the American Founders group, Hydro-Electric Securities Corporation, Harris, Forbes & Co., W. C. Langley & Co., A. C. Allyn and Co., Albert Emanuel Company, Inc., J. Henry Schroder Banking Corporation, and the Seaboard National Corporation (now affiliated with The Equitable Trust Company of New York).

Negotiations are under way with other important interests which may lead to additional affiliations valuable to United States Electric Power Corporation.

United Founders Corporation has approximately one-fourth voting interest in United States Electric Power Corporation, and adding the American Founders group's holdings, the combined voting interest exceeds 33 1-3 percent. Furthermore, the stockholders of United Founders Corporation and American Founders Corporation received rights to subscribe to an additional 2,000,000 shares of common stock, which in itself constitutes a 25 per cent interest in the outstanding common stock.

This Corporation has, therefore, an important minority interest in United States Electric Power Corporation. The latter, through arrangements recently ratified, has acquired more than 70 per cent of the voting stock of Standard Power and Light Corporation, which company now controls Standard Gas and Electric Company through majority stock ownership. The Standard Gas and Electric Company and subsidiaries constitute one of the largest public utility systems in the world. Standard Power and Light Corporation and Standard Gas and Electric Company are controlled by United States Electric Power Corporation and H. M. Byllesby and Co. The Standard Gas and Electric system continues under Byllesby management.

United States Electric Power Corporation is now one of the largest public utility holding companies in the United States. A tentative consolidated balance sheet shows assets of more than \$1,200,000,000.

THE PUBLIC UTILITY HOLDING CORPORATION OF AMERICA.

The Public Utility Holding Corporation of America was organized by a group headed by Harris, Forbes & Co. on September 19 1929, and United Founders Corporation holds a substantial interest. The Corporation now has resources exceeding \$50,000,000 and more than 20,000 common stockholders.

The Corporation has already obtained control of Portland (Ore.) Electric Power Company.

The investments of The Public Utility Holding Corporation are primarily in a comparatively few large blocks of securities, more than 80 per cent of the company's fixed investments being represented by securities of seven utility groups which it either controls or in which it has an outstanding position. In addition approximately 6 per cent has been invested as a preliminary step in the acquisition of a major interest in certain enterprises and about 7 1/2 per cent has been invested in securities of companies in which the management believes it will be of strategic advantage to have an interest, leaving less than 6 per cent represented by general market securities.

UNITED NATIONAL CORPORATION.

United Founders Corporation owns approximately a one-third interest in United National Corporation (Seattle) which controls a number of companies in the Pacific Northwest. United National Corporation has grown during the calendar year 1929 from paid-in capital of \$3,590,012 to over \$18,325,000, having now the largest paid-in capital of any financial institution in the Pacific Northwest. It owns and controls subsidiaries which comprise four distinct divisions.

The investment banking division includes Drumheller, Ehrlichman & White, Seattle and Tacoma; Murphey, Favre & Company, Spokane; Ferris & Hardgrove, Spokane and Seattle, and United Oregon Corporation, Portland, Ore. Their combined securities distribution for 1929 was in excess of \$80,000,000.

The investment company division comprises United Bond & Share Corporation, United Pacific Corporation and United Diversified Securities Corporation, with combined capital of \$5,847,550 and combined surplus, reserves and undivided profits of more than \$1,370,000.

United Pacific Realty & Investment Corporation represents the real estate division controlling five major real estate operations in Seattle and one in Tacoma with combined appraised valuation of over \$8,500,000.

The insurance division is represented by United Pacific Fire Insurance Company, closely affiliated with Phoenix Insurance Company of Hartford, United Pacific Casualty Insurance Company, and United Insurance Agency.

The consolidated net earnings of United National Corporation for the calendar year 1929 amounted to substantially more than \$4 per share on the average amount of common and participating preference stock, after all charges, including deductions for Federal income taxes. Regular cash dividends of 40 cents quarterly were paid and in addition a special dividend of 25 cents was paid on December 20. Rights were issued during the year having a cash value of \$3.35 per share.

INVESTMENT TRUST ASSOCIATES.

Investment Trust Associates (a Massachusetts common law association) was organized in 1924 and remained a private organization until late in the year 1928. At this time it became a public company and has specialized in equity stocks, principally of American companies. At present it has assets of more than \$16,500,000 and the earnings for the fiscal year ended November 30, 1929, were approximately \$10 per share on the average number of shares outstanding during the year.

HYDRO-ELECTRIC SECURITIES CORPORATION.

Hydro-Electric Securities Corporation, in which United Founders Corporation has an interest, was organized in Canada in 1926 and is a public utility holding and investment company. Of Hydro-Electric Securities Corporation's present assets, which, as of December 15, 1929, exceeded in value

\$79,000,000 about 90 per cent are invested in the public utility industry of the United States, the remaining 10 per cent being represented by securities of electric light and power companies of Brazil, Mexico, Spain and Italy, and cash resources.

One of the principal investments of Hydro-Electric is in Electric Shareholdings Corporation, which was organized jointly with Central States Electric Corporation. Hydro-Electric's acquisition in the company consisted of one-half of the original common stock issue, that is, 625,000 shares of common stock purchased at \$20 per share. In addition, Hydro-Electric holds options exercisable until 1939 to purchase 600,000 additional shares at \$20 per share.

Among the other investments of Hydro-Electric are Commonwealth & Southern Corporation, Middle West Utilities Company, Pacific Lighting Corporation, Standard Gas and Electric Company, United Corporation and United Gas Improvement Company.

INVESTMENTS.

Exhibit III shows the diversification of the investments of United Founders Corporation according to character of economic activity. The holdings are principally in American stocks, although there are some British and Continental European investments. The stock of American Founders Corporation held is shown separately and the public utility item includes shares of United States Electric Power Corporation and the Public Utility Holding Corporation of America.

The diversification of the holdings of American Founders Corporation and subsidiaries is set forth in detail in the annual report of that Corporation.

CONCLUSION.

The Corporation's activities will be in three main fields:

First, its large permanent holdings in the divisions of banking, insurance, public utilities and railroads;

Second, its interest, through American Founders Corporation, in the portfolios of companies having a large number of investments diversified by industry, by company, by market, by country and by class of security;

Third, its reorganization and financing of enterprises which it has confidence will lead to profits.

The directors of the Corporation feel that the earnings, as set forth in Exhibit II, and the interest in the undistributed earnings of certain companies in which United Founders Corporation holds substantial blocks of stocks, show a very favorable record for the first fiscal period of the Corporation's existence.

LOUIS H. SEAGRAVE,
President.

CERTIFICATE OF THE AUDITORS.

We have examined the books and accounts of United Founders Corporation for the period of February 4, 1929, to November 30, 1929, and hereby certify, that in our opinion the accompanying Balance Sheet and related Statement of Income and Profit and Loss correctly set forth the financial condition of the Corporation at that date and the income for the period stated.

CLARKE, OAKES & GREENWOOD.

New York, January 8, 1930.

EXHIBIT I.

UNITED FOUNDERS CORPORATION.

BALANCE SHEET AT NOVEMBER 30, 1929.

RESOURCES.

Investments (At Cost).....	\$204,671,163.57
Cash and Call Loans.....	14,393,878.99
Securities Sold—Not Delivered.....	176,341.01
Accrued Income Receivable and Items in Course of Collection.....	157,822.88
Total Resources.....	\$219,399,206.45

CURRENT NOTICES.

—John E. J. Clare, Jr., formerly of Dominick & Dominick, has joined the sales organization of Lord, Westerfield & Co., Inc., 68 William St., New York City.

—Love, Bryan & Co., 50 Broadway, New York City, have prepared a special analysis of International Shoe Co.

CAPITAL AND LIABILITIES.

Capital Stock:

Class "A"

Authorized—1,000,000

Shares (No Par Value)

Issued and Outstanding

1,000,000 Shares..... \$1,000,000.00

Common

Authorized—15,000,000

Shares (No Par Value)

Issued and Outstanding

6,000,000 Shares..... 127,700,000.00

\$128,700,000.00

Securities Purchased—Not Received..... 1,836,968.61

Accounts Payable and Accrued Expenses... 159,116.66

Dividends Declared Nov. 6, 1929, Payable

Jan. 2, 1930..... 861,372.86

Reserve for Taxes..... 1,107,868.74

Surplus and Undivided Profits:

Capital Surplus... \$73,528,149.28

Undivided Profits... 13,205,730.30

86,733,879.58

Total Capital and Liabilities..... \$219,399,206.45

CLARKE, OAKES & GREENWOOD.

Treasurer's Note.—The market value of the Corporation's investments owned on December 31, 1929, taken at then current market quotations, was in excess of cost.

EXHIBIT II.

UNITED FOUNDERS CORPORATION.

STATEMENT OF INCOME AND PROFIT AND LOSS FOR THE PERIOD FEBRUARY 4, 1929, TO NOVEMBER 30, 1929.

Income:

Interest and Dividends..... \$8,145,847.96

Profit on Sale of Investments 7,406,092.76

Miscellaneous..... 31,250.00

Gross Income..... \$15,583,190.72

Less:

Expenses..... 401,949.03

\$15,181,241.69

Less: Taxes Paid and Accrued:

Foreign and Miscellaneous

Taxes..... \$6,269.79

Federal Income Tax..... 1,107,868.74

1,114,138.53

Net Income before deduction of Dividends... \$14,067,103.16

Dividends Declared November 6, 1929, and

payable January 2, 1930:

Class A Shares..... \$4,230.00

Common Shares..... 857,142.86

861,372.86

Balance to Undivided Profits..... \$13,205,730.30

Stock Dividends having a market value of \$4,124,631.96 on dates received are not included in the above statement.

CLARKE, OAKES & GREENWOOD.

EXHIBIT III.

UNITED FOUNDERS CORPORATION.

CLASSIFICATION OF INVESTMENTS BY CHARACTER OF ECONOMIC ACTIVITY NOVEMBER 30, 1929.

	Per Cent.
American Founders Corporation.....	42.674
Transportation.....	3.036
Public Utilities.....	24.349
Industrial.....	4.967
Banks.....	1.594
Investment Organizations.....	16.635
Financing Companies.....	.176
	93.431
Cash.....	6.569
	100.000

—Adrian Farley, for the last four years with the General Outdoor Advertising Co. has joined the staff of Rudolph Guenther-Russell Law, Inc., financial advertising agency.

—Walling E. Harvey has been appointed sales manager of Hart Smith & Co., 52 Wall St., New York City.

—F. J. Lisman & Co., New York, have issued an analysis of St. Louis-San Francisco Railway.

United Industrial Corp. (Vereinigte Industrie-Unternehmungen A. G.).—Notes Offered.—Harris, Forbes & Co., Lee, Higginson & Co., Brown Bros. & Co., Bankers Co. of N. Y. and Chase Securities Corp. are offering \$5,000,000 7% gold notes (represented by certificates of participation) at 99 $\frac{3}{4}$ %.

Dated Jan. 15 1930; due July 15 1930. Renewable at option of corporation on 30 days' prior notice for an additional six months' period. Principal and interest payable in United States gold coin of the present standard of weight and fineness at the office of Harris, Forbes & Co., New York, without deduction for any German taxes of any nature. Callable as a whole on 15 days' notice by the corporation at par and int. Participation certificates to be issued by the Harris, Forbes Trust Co., Boston.

Company.—Is controlled by the German Government and with its subsidiaries constitutes one of the foremost European industrial groups. A substantial amount of its diversified products are marketed in foreign countries. The Viag system is the largest producer of electric power in Europe. The business of the group includes:

(1) The production of electric power; for the year ended Sept. 30 1929 the combined output of its power plants exceeded 3,300,000,000 kwh.
(2) The production of aluminum; it is the dominant factor in this industry in Germany.
(3) The production of nitrate; it is one of the leaders in the German nitrate industry.

(4) The manufacture on an extensive scale of steel, rolling mill products, agricultural machinery, textile machinery, &c.

(5) Banking; a subsidiary, Reichs-Kredit-Gesellschaft, the only bank controlled by the German Government, has capital, reserves and surplus of over \$15,000,000 and deposits in excess of \$139,000,000.

Assets.—The consolidated balance sheet of the corporation and its controlled subsidiaries other than Reichs-Kredit-Gesellschaft, as of Dec. 31 1928, after giving effect to this financing and the increase in capital stock, shows total net assets, after deducting all proper liabilities other than funded debt of the corporation, of over \$110,000,000, or more than 500% of such funded debt.

The aggregate book value of the fixed assets of Viag and subsidiaries as of Dec. 31 1928 was over \$87,300,000. It has been conservatively estimated that it would be impossible to reproduce these properties to-day in Germany for less than \$150,000,000. This figure does not include the Viag investment of over \$23,500,000 in the stock of the Reichs-Kredit-Gesellschaft and in securities of various companies which it does not control.

Earnings.—The consolidated net earnings of Viag and its controlled subsidiaries for 1928 available for the payment of interest, depreciation, &c., after deducting \$422,231 charges under the laws enacted in connection with the Dawes plan, were in excess of \$9,790,000 or over four times the aggregate annual interest charges on the total funded debt of the company and its controlled subsidiaries, including this issue.

Capitalization.—The consolidated capitalization outstanding of Viag and subsidiaries as of Dec. 31 1928, after giving effect to this external financing and the increase in capital stock will be as follows:

Viag—	
Capital stock.....	\$38,095,238
Capital reserve.....	7,571,429
7% external gold note (this issue).....	5,000,000
6 $\frac{3}{4}$ % sinking fund gold debentures due 1941.....	5,884,000
6% bonds due 1945.....	5,416,000
7% internal obligations to be repaid by 1951.....	4,368,214
Subsidiary Companies—	
Funded debt.....	\$12,591,752
Minority common stocks (par value).....	3,299,190

* All owned by the German Government and on which \$6,952,380 yet remaining to be paid in at the option of the Government but in no event less than 10,000,000 R. M. on each June 1 1930, 1931 and 1932. y The corporation has guaranteed payment of the principal, interest and sinking fund of these bonds. In addition, the corporation together with the Prussian Electric Co. have guaranteed jointly and severally payment of interest and sinking fund of the \$3,500,000 outstanding bonds of East Prussian Power Co., of which Viag owns 41 $\frac{1}{2}$ % of the capital stock.

Purposes.—Proceeds will be used for the acquisition of additional revenue producing properties of a nature similar to those now owned.

Ownership.—The entire capital stock of Viag is owned by the German Government.

All conversions from German to United States currency have been made at 4.20 gold marks to a dollar.—V. 128, p. 3533.

United States Distributing Corp.—New Control.—

See the Pittston Co. above.—V. 129, p. 3026.

Van Camp Packing Co., Inc.—Acquisition.—

See Pompeian Corp. above.—V. 129, p. 2406.

Van Sicklen Corp.—Notes Offered.—A. B. Leach & Co., Inc. are offering \$600,000, 5-year conv. 6% gold notes at 96 $\frac{1}{4}$ and interest.

Dated Dec. 15 1929; due Dec. 15 1934. Denom. \$500 and \$1,000 c*. Int. payable (J. & J.) at Central Trust Co. of Illinois, Chicago, trustee, without deduction for normal Federal income tax not exceeding 2% per annum.

Data from Letter of N. H. Van Sicklen Jr., President of the Corp.

Company.—Organized in Delaware in 1928 to acquire the business and principal assets of the Elgin Clock Co. Corporation and its predecessor have been for a number of years the leading manufacturer of vanity and smoker sets for automobiles. Since 1928 the business has been expanded to include a more diversified line of products and Lorraine Corp., a manufacturer of automobile driving lights is now being acquired.

The corporation has exclusive rights under the Flint patents to manufacture and sell a gasoline pump of new and unique design, which has been adopted as standard equipment by Reo Motor Car Co. for all passenger automobiles and trucks. The corporation produces certain leather specialties and owns Universal Monogram Co., a manufacturer of metal monogram plates for use on automobiles, leather goods and other articles.

The corporation also has an exclusive agreement with Haskellite Manufacturing Corp. of Grand Rapids, Mich., for the use of Karvart and sales rights for such of these decorative products as apply to the automotive industry.

Lorraine Corp., manufactures the Lorraine controllable driving lights for automobiles, a driving light of highest quality. The special features of the Lorraine light are protected by numerous patents, under which the corporation has an exclusive license. These patents cover the field so fully that several other makers of spotlights manufacture lamps on a royalty basis under license from Lorraine Corp. The business was established in 1922 and has grown rapidly to foremost rank among manufacturers of spotlights. Only a small part of the field has been covered intensively by the corporation's distributors and sales organization and the potential possibilities of the business are therefore deemed exceptionally good for greatly increasing the volume of business. Already a large number of Lorraine lights are being exported to foreign countries.

Capitalization.

5-year convertible 6% gold notes.....	Authorized \$1,000,000	Outstanding \$600,000
Participating class A stock (no par).....	200,000 shs.	*\$1,350 shs.
Common stock (no par value).....	200,000 shs.	140,500 shs.

* 24,000 additional shares of participating class A stock will be reserved for conversion of the convertible 6% gold notes.

Earnings.—Van Sicklen Corp. has reported large profits during recent years but during 1929 earnings have decreased owing to special conditions affecting its vanity and smoker set business. Earnings of Lorraine Corp. have increased at a rapid rate, especially during the present year.

The annual average of the combined net earnings of the two companies and the predecessor companies for the two years and nine months ended Sept. 30 1929, after eliminating non-recurring charges and after deducting depreciation but before Federal income tax, is more than 14 times the annual interest requirement of the \$600,000 convertible 6% gold notes presently to be outstanding.

The combined earnings for the nine months ended Sept. 30 1929, after eliminating non-recurring charges but before Federal income tax, were \$272,220, which is more than 10 times the nine month's interest requirement of these notes.

Purpose.—Proceeds will provide in part for the acquisition of the capital stock of Lorraine Corp. and will provide funds to be used for working capital and other corporate purposes.

Management.—All of the issued and outstanding common stock is owned by Allied Motor Industries, Inc.—V. 130, p. 150.

Virginia Iron, Coal & Coke Co.—Earnings.—

Period End. Dec. 31—	1929—3 Mos.—1928.	1929—12 Mos.—1928.
Operating revenues.....	\$637,079	\$704,280
Operating expenses.....	608,751	628,123
Net oper. income.....	\$28,328	\$76,158
Other income.....	48,188	24,141
Total revenue.....	\$76,516	\$100,298
Bond interest, &c.....	60,642	66,203
Net income.....	\$15,874	\$34,095
Earns. per sh. on 25,000 shs. 5% pref. stock....	\$0.63	\$1.36
x Preliminary figures.—V. 129, p. 2701.		loss\$24,019 loss\$64,222

Western Air Express Corp.—Merger.—

See Aero Corp. of California above.—V. 129, p. 2094.

Whitaker Paper Co., Cincinnati.—Larger Dividend.—

The directors have declared a quarterly dividend of \$1.50 a share on the common stock and the regular quarterly dividend of \$1.75 a share on the pref. stock, both payable April 1 to holders of record March 20. The company previously paid quarterly dividends of \$1.25 a share on the common stock, and, in addition, on April 1 1929 made an extra distribution of \$1 a share.—V. 129, p. 818.

(S. S.) White Dental Mfg. Co.—Extra Dividend.—

The directors have declared the regular quarterly dividend of 1 $\frac{1}{4}$ % and an extra dividend of $\frac{1}{4}$ % of 1% on the \$20 par value capital stock, payable Feb. 1 to holders of record Jan. 22. Like amounts were distributed on Nov. 1 last. The same rate was paid on the old common stock of \$100 par, which was recently split 5 for 1.

A 10% stock dividend was also paid on Sept. 16 1929.—V. 129, p. 2702.

White Rock Mineral Springs Co.—To Increase Capitalization.—The stockholders will vote Feb. 7 on increasing the authorized common stock, no par value, from 200,000 shares to 250,000 shares.

Plan Operative.—The plan, providing for the exchange of 2d pref. stock trust cts. & 2d pref. stock for com. stock, on the basis of five shares of com. for one share of 2d pref. has been declared operative as of Jan. 15. The purpose of the plan is to simplify the capital structure by eliminating so far as practicable, the 2d preferred stock.

Holders of 8,339 shares of 2nd pref. stock and trust certificates have deposited their certificates under the plan. This is more than 83% of the issued and outstanding 2nd pref. stock.

At the special meeting called for Feb. 7 the stockholders will vote on authorizing certain necessary amendments to the articles of incorporation and to take other steps in connection with carrying out the plan. Stockholders at that time will be asked to (1) approve the plan for exchanging 2nd preferred for common; (2) authorize an amendment to articles of incorporation (a) increasing the authorized common stock from 200,000 to 250,000 shares of no par value, (b) strike out Article VIII of articles of incorporation, and (c) provide that stockholders of any class shall not have the right to subscribe for any common stock issued in exchange for any other class of stocks and (3) authorize issuance of said additional shares of common stock in exchange for shares of 2nd preferred on basis of five of common for each share of 2nd pref. stock.

Those who have not deposited 2nd pref. stock have been given up to Feb. 4 to do so. The 2nd pref. stock surrendered for exchange will be retired as promptly as possible, and remaining 2nd preferred will be retired from time to time when exchanged for common stock.

When the plan is completed the capitalization will consist of 20,000 shares of 1st preferred and 250,000 shares of common stock.

Earns. Cal. Years	1929.	1928.	1927.	1926.
Net inc. after tax & chgs.	\$1,229,872	\$1,150,214	\$1,063,678	\$954,630
Earns. per sh. on 200,000 shs. com. stk. (no par) after pref. div.	\$4.36	\$4.04	\$3.73	\$3.82

Wil-Low Cafeterias, Inc.—Earnings.—

Earnings for Quarter Ended Dec. 31 1929.	
Gross sales.....	\$1,106,408
Net profit.....	108,102
Depreciation, &c.....	22,304
Net earnings.....	\$85,798
Preferred dividend required.....	42,053
Balance for common.....	\$43,745
Earnings per share on common.....	\$0.43
Earnings for the month of Dec. 1929 were reported as \$46,048 before depreciation and \$38,507 after depreciation, &c., which shows a substantial improvement over either October or November.—V. 129, p. 3339.	

CURRENT NOTICES.

—The new analysis of New York City bank stocks, showing earnings and comparative figures on year-end statements of 67 institutions is being issued by Ralph B. Leonard & Co., 25 Broad St., New York City.

—James Talcott, Inc., has elected Marshall P. Blankarn as a director to fill the vacancy caused by the recent death of W. Wallace Howland who was associated with James Talcott, Inc. for more than 50 years.

—Elwood D. Smith has been appointed manager of the municipal bond department of the National City Co. Mr. Smith has been associated with the company since March 1918.

—A booklet dealing with the "Investment Attributes of Stocks as a Valuable Adjunct to Bonds" has been prepared by Cass, Howard & Co., Los Angeles investment bankers.

—Geo. H. Burr, Conrad & Broom, incorporated, announce that Malcolm Bruce is now associated with them as Vice-President, with headquarters in San Francisco.

—William Cheeks, formerly with the Fidelity & Deposit Co. of Maryland has become associated with the New York office of Jackson Bros., Boesel & Co.

—J. Edgar Cook, formerly with Peabody, Smith & Co. has been elected a Vice-President of the firm of Stenzel, Johnson & Co., 30 Broad St., New York City.

—Harris, Upham & Co., members New York Stock Exchange, announce that they have opened a new office in Duluth with A. O. Robideau as manager.

—Wm. L. Hurley, formerly with the Banque de St. Phalle, Paris branch, is now associated with the Savoy Plaza office of Pynchon & Co.

—Campbell S. Johnson of W. E. Hutton & Co., Cincinnati, has been elected to the board of directors of Distributors Group, Inc.

—Clinton Gilbert, 120 Broadway, New York City, has issued an analysis of the Continental Bank & Trust Co. of New York.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Jan. 25 1930.

COFFEE on the spot was firm with small supplies and a fair demand for small lots. Santos 4s were 14 $\frac{3}{4}$ to 15 $\frac{1}{4}$ c.; Rio 7s, 10 $\frac{1}{2}$ to 10 $\frac{3}{4}$ c., and Victoria 7-8s, 9 $\frac{1}{2}$ to 10c. Later on spot trade dragged a little at unchanged prices; Rio 7s, 10 $\frac{1}{2}$ c.; Santos, 4s, 14 $\frac{3}{4}$ to 15 $\frac{1}{4}$ c.; Victoria 7-8s, 9 $\frac{1}{2}$ c. Fair to good Cucuta, 16 to 16 $\frac{1}{2}$ c.; Colombian Oceana, 16 $\frac{1}{4}$ to 16 $\frac{3}{4}$ c.; Bucaramanga natural, 16 $\frac{1}{2}$ to 17 $\frac{1}{2}$ c.; washed, 19 $\frac{1}{2}$ to 19 $\frac{3}{4}$ c.; Honda, Tolomia, and Giradot, 20 to 20 $\frac{1}{2}$ c.; Medellin, 21 $\frac{1}{2}$ to 22 $\frac{1}{4}$ c.; Manizales, 20 to 20 $\frac{1}{2}$ c.; Mexican, washed, 20 to 21c.; Surinam, 13 $\frac{1}{2}$ to 14 $\frac{1}{2}$ c.; Ankola, 24 to 32c.; Mandelling, 29 to 35c.; genuine Java, 29 to 31c.; Robusta, washed, 13 $\frac{1}{2}$ to 13 $\frac{3}{4}$ c.; natural, 10 $\frac{1}{2}$ to 11c.; Mocha, 26 $\frac{1}{2}$ to 27c.; Harrar, 21 $\frac{1}{2}$ to 23c.; Abyssinian, 18 $\frac{1}{4}$ to 18 $\frac{3}{4}$ c.; Guatemala, prime, 18 $\frac{1}{4}$ to 19 $\frac{3}{4}$ c.; good, 18 to 18 $\frac{1}{2}$ c.; Bourbon, 16 $\frac{1}{2}$ to 17 $\frac{1}{4}$ c. Cables from the Institute de Cafe do Sao Paulo report coffee stocks: Sao Paulo interior warehouses and railways Dec. 31, 18,357,000 bags, against 17,251,000 on Nov. 30. This includes Minas Gerais. Arrivals of mild coffee in the United States since Jan. 1 were 176,747 bags, against 212,880 last year; deliveries, 227,727, against 180,587 last year; stocks on Jan. 20, 194,632 bags, against 233,508 a week ago and 395,052 on Jan. 20 last year.

On the 21st inst. the cost and freight offers were scarce. For prompt shipment, they included Santos Bourbon 3s at 13.85c. to 14 $\frac{1}{2}$ c.; 3-4s at 13.55c.; 3-5s at 13 $\frac{1}{4}$ to 14c.; 4-5s at 13 to 13 $\frac{1}{2}$ c.; 5s at 12 $\frac{3}{4}$ to 13 $\frac{1}{4}$ c.; 5-6s at 12 to 12 $\frac{1}{2}$ c.; 6s at 11 to 12.20c.; 6-7s at 11 $\frac{1}{4}$ to 11.95c.; 7s at 11.65c.; 7-8s at 8.40 to 11.40c.; part Bourbon 3-5s at 13 $\frac{1}{2}$ c.; Rio 7s at 9 $\frac{1}{4}$ to 9.35c.; 7-8s at 9.05c. On the 22d inst. the offerings of Brazilian coffee on the cost and freight basis were even scarcer than on the previous days. Prices were unchanged or a little lower and some shippers were soliciting bids. For prompt shipment, Santos Bourbon 3s were quoted at 13.70 to 14 $\frac{1}{4}$ c.; 3-4s at 13.40c.; 3-5s at 13.10 to 14 $\frac{1}{4}$ c.; 4-5s at 12.85 to 13 $\frac{3}{4}$ c.; 5s at 12.60 to 13 $\frac{1}{2}$ c.; 5-6s at 12.35 to 12 $\frac{3}{4}$ c.; 6s at 11.40 to 12.05c.; 6-7s at 11 $\frac{1}{2}$ to 11.80c.; 7s at 11 $\frac{1}{2}$ c.; 7-8s at 8.60 to 11 $\frac{1}{4}$ c.; part Bourbon 3-5s at 13 $\frac{1}{2}$ c.; 5s at 13c.; 6s at 12c.; 7s at 11.45c.; Peaberry 3s at 16 $\frac{1}{4}$ c.; 4s at 14c.; 7-8s at 10 $\frac{1}{2}$ c.; Rio 7s were here at 9.30c. and 7-8s at 9.10c.; rain-damaged Santos 3-4s at 12.80c.; 5-6s at 10.65 to 12.15c.; 7-8s at 8.70c.; 8s at 10.80c. of mild coffees, there were firm offerings of Manizales afloat at 19 $\frac{3}{4}$ c. and Feb. shipment at 18 $\frac{3}{4}$ c. On the 23d inst. there were very few cost and freight offers. A number it is said were privately circulated with requests for bids. Santos Bourbon 3s were offered for prompt shipment at 13.70 to 13.90c.; 3-4s at 13.40c.; 3-5s at 13.10c.; 4-5s at 12.85c.; 5s at 12.60c.; 5-6s at 11.95 to 12.35c.; 6s at 11.40 to 12.05c.; 6-7s at 11 $\frac{1}{2}$ to 11.80c.; 7s at 11 $\frac{1}{2}$ c.; 7-8s at 8.60 to 11 $\frac{1}{4}$ c. The only Rio offers heard was a little higher, being of 7s at 9 $\frac{1}{2}$ c. and 7-8s at 9.30c. No Victoria offers were reported. The first shipment of coffee over the new rail route which gives the Republic of Salvador direct access over land to the Atlantic Ocean, was loaded aboard the steamer Carrillo last Sunday at Puerto Earrios and will arrive in New York on Jan. 29. This will be the first time in history when coffee grown in the western slopes of the Andes in Salvador will reach New York without going through the Panama Canal or, as in the pre-canal days, around the Horn.

Futures on the 20th inst. were higher with Brazilian Exchange a trifle higher. Santos Exchange on London was 539-64d. an advance of 1-64d. Santos cables were unchanged on coffee. Santos receipts were at the new total of 40,000 bags. The ending was at a rise of 7 to 20 points in Santos and 2 to 17 on Rio with sales of 20,000 bags of Santos and 8,250 of Rio. Mild coffee was started under the new contract but business was very dull. Colombian basis Mar. ended on the 21st inst. at 16.75c.; Sept. 15.30c. Futures on the 21st inst. ended unchanged to 10 points higher with Exchange steady. Early prices were lower. But there was apparently a fair short interest. Covering caused the late rally. Sales were 32,000 bags in all. Only two lots were traded in the mild grade contract. March was sold at 16.70c. and May at 15c. The nominal close of Sept. was 5 points above that of the previous day. Futures on the 22nd inst. fell 2 to 18 points with sales of 21,000 bags of Rio and 7,500 of Santos. On the 23rd inst. futures advanced 2 to 12 points on Rio and 2 to 52 points on Santos with sales of about 43,000 bags. Much of this business was in switches. Rio receipts it is stated will be restricted to 8,300 bags a day during the first half of Feb. To all appearance the market here had been oversold. Rio Exchange was 1-32d. higher at 5 $\frac{1}{2}$ d. on London and the same is true of Santos. Offer-

ings were smaller here. Spot coffee was firm and scarce. To-day prices advanced with firmer cables and buying by Brazil and Europe. But trading was not large. Santos Exchange was unchanged at 5 $\frac{1}{2}$ d.; dollars' 8\$760. Rio Exchange 5 21-32d. an advance of 1-32d.; dollars' 8\$750. There were 3 Rio and 3 Santos notices here. Boston bought Sept. Rio it was said. The ending here was at a net advance of 14 to 19 points on Rio and 20 to 30 on Santos with sales of 48,000 Rio and 28,000 Santos. Mild closed at 16.75c. for Mar., 15.40c. for Sept. and 15.50c. for Dec. Final prices on futures show an advance for the week of 50 to 57 points on both Rio and Santos.

Rio coffee prices closed as follows:
 Spot unofficial.....10 $\frac{1}{2}$ May.....8.25@ 8.26 Sept.....8.03@ 8.05
 March.....8.70@ July.....8.11@ 8.13 Dec.....7.86@ nom

Santos coffee prices closed as follows:
 Spot unofficial.....May.....12.56@12.60 Sept.....11.80@ ----
 March.....13.40@13.43 July.....12.05@ nom Dec.....11.45@ nom

COCOA to-day was in some cases higher. Liverpool spot at 2 p. m. was unchanged; Main March-May was 41s to 41s. 3d. and May February-April 40s. 3d. to 40s. 6d. Arrivals of cocoa at New York since Jan. 1 totalled 187,018 bags against 182,308 last year. Stocks of cocoa in warehouse on Jan. 23 totalled 388,979 bags against 261,306 a year ago. March ended here at 9.58c.; May 9.97c.; July 10.24c. Final prices for the week show an advance of 14 to 17 points.

SUGAR.—There were sales at 3.61c. delivered or 1 27-32c. c. & f.; 6,800 tons of Philippines sold partly for mid-February. Cuban receipts for the week were 2,862 tons, against 190,716 in the same week last year; exports, 145, against 52,244 in the same week last year; stock (consumption deducted), 2,499 tons, against 234,281 last year; centrals grinding, 125, against 154 last year. Destination of exports crop 1928-29: Atlantic ports, 20,120; interior United States, 1,009; New Orleans, 5,179; Savannah, 1,453; Galveston, 3,365; Canada, 1,575; Europe, 500. Stock, 128,072 tons. Futures closed unchanged to one point lower on the 18th inst. Sales were 51,850 tons, an unusually active Saturday. Much of the business was in switches. Havana wired on the 20th inst. that there is nothing in the talk of crop restriction. Private London cables on the 20th inst. said there were sales for Jan.-Feb. at 7s. 3d. Sellers of April at 7s. 9d.; May, 7s. 10 $\frac{1}{2}$ d. Refined was neglected. There were 450 tons delivered on contract on the 18th inst. Some 3,000 tons Philippines due about Feb. 4 sold at 3.64c. delivered equal of 1 $\frac{1}{2}$ c. c. & f.

Havana cabled the New York "Times": "All labor meetings as well as political and public gatherings will be strictly prohibited during the sugar manufacturing and sugar cane harvesting season in Cuba, General Manuel Delgado, Secretary of Interior, announced. The measure has been taken to guarantee absolute order in the fields and villages so that the functioning of the sugar mills and cane farms will not be disturbed by the campaign of the three political parties in Cuba before the elections in November." One of the crop rumors is that it is proposed to carry over 20% of the crop into 1931 and prohibit new plantings in Cuba. The rumors have had noticeable and a world-wide effect. Japan has heard of the talk of restricting the crop to 4,000,000 tons. There is a rumor that the Defense Committee is determined to hold for 2 1-16c. c. & f. on sales to the United States and 1.77c. f. o. b. on world transactions until buyers agree to pay them. Guma Mejer issued an estimate of the 1930 Cuban crop which he places at 4,628,354 tons. Havana cabled that the Cuban crop is starting poorly. According to advices received from Santo Domingo, sugar production in the Dominican Republic for the crop year 1929-30 is estimated at 375,932 long tons, compared with 354,085 long tons produced in 1928-29. After allowing for local consumption of 30,000 long tons, the balance is available for export. The principal markets for Dominican sugar are the United Kingdom and Canada.

Havana cabled: "National Association of Sugar Planters estimates Cuban sugar crop at 4,433 287 tons which is distributed as follows: Pine del Rio, 1,267,000 bags; Havana, 2,376,200 bags; Matanzas, 3,503,000; Santa Clara, 6,086,000; Camaguey, 8,466,634 bags and Oriente, 8,856,750 bags." Futures on the 20th inst. advanced 1 to 3 points, but lost the rise later and ended unchanged to 1 point lower. Some people still hope that the United States will yet increase the sugar tariff. On the 18th inst. it seems 20,000 tons of the actual were sold including some of it at 3.64c. for Philippines delivered. It included 10,500 tons of Santo Domingo for Feb.-March shipment at 1.44c. f.o.b. to the United Kingdom. Refined dull at 5.20c. with raws weak. Futures on the 21st inst. fell 5 to 7 points with heavy selling of May. Supplies are large. The tariff question is unsettled and there were rumors true or not that Cuba was not finding it easy to float a loan. Sales were made of 3,800 tons Cuban

at 3.61c. duty paid. Futures on the 22d inst. advanced 4 to 8 points on reports that Cuba is to take measures to restrict production; also that Java might do the same. Futures too were supposed to be too low and out of line with prompt Cuban sugar. Europe and the trade bought. Wall Street sold March heavily. One private cable said that the Cuban Selling Agency was not going to allow planting of a new crop. Another stated that the agency advised against the plantings of new crops; still another said that no restriction whatsoever would be placed on crops. Prompt sugar was 3.61c. In the morning before the rumors started 15,000 bags of Porto Ricos sold at 3.58c. delivered. London was easier. British refined was reduced 6d. Refiners were indifferent. Sellers of raws afloat quoted 7s; for Feb.-March shipment 7s, 4½d.; March-April and May 7s, 7½d. and for Feb., 7s, 1½d.; 2,000 tons for March shipment to Antwerp sold on the basis of 7s. 6d.

On the 23rd inst. persistent reports that Cuban authorities may move to restrict the size of the crop found the market short and prices advanced 2 to 5 points, with sales of 52,300 tons. To-day a sale was confirmed of 6,000 tons San Domingo for Feb.-Mar. shipment to San Francisco for export at a price said to be about 1.45c. f. o. b., Cuba. Prompt raws were dull with no official news from Cuba as to crop restriction. Here quotations were 127-32c. to 3.61c. delivered. With disappointing London cables futures at New York declined. The London terminal market opened quiet at declines of 3 to 1½d. Beet sugars opened weak and 3¼d. to 6¼d. lower. Private London cables said the market was weak following your news. Demand was poor. Refined trade was watching. There were sellers of February at 7s. 6d. and May at 7s. 9d. Futures here to-day closed unchanged to 2 points lower with sales of 13,300 tons. Final prices are unchanged to one point higher for the week.

Closing quotations follow:

Spot unofficial	113-16	May	1.84@	nom	Dec	2.10@	nom
Jan.	@	July	1.93@				
March	1.76@	Sept.	2.02@				

LARD on the spot was firmer; prime western 11.05 to 11.15c.; Refined Continent, 11½c.; South America, 11½c.; Brazil, 12½c. Spot advanced putting prime Western to 11.05 to 11.15c.; Refined Continent 11½c.; South America 11½c.; Brazil 12½c. Futures on the 18th inst. advanced 5 to 8 points with hogs up 15 to 25c. with small receipts and bad weather. Futures on the 20th inst. advanced 2 to 7 points with hogs 35 to 50c. up and lower grain ignored. Receipts at Chicago were 55,000 and only 1,000 left over; 160 to 240 lb. stock, \$10.40. Total receipts of hogs in the West were 152,000 against 190,000 last year. Export clearances from New York last week were 7,350,000 lbs. against 9,387,000 the week previously. On the 21st inst. futures declined 2 to 5 points and hogs fell 15 to 25c. Despite bad weather the receipts at the West were 155,000 against 134,000 a year ago. Spot prices for prime western on the 22nd inst. were easier at 11 to 11.10c. Futures on the 22nd inst. fell 5 to 7 points with hogs 10c. lower and grain at least irregular. Receipts at Chicago were 45,000 and at the West 161,000 against 104,000 a year ago. Liverpool lard was unchanged to 6d. lower. There were no clearances. On the 23rd inst. futures ended unchanged to 2 points higher on covering of shorts. Western receipts of hogs were 133,400 against 127,400 a year ago. Exports were 741,000 lbs. to France and England. Prime Western 11 to 11.10c. Refined to Continent 11c.; South America 11¼c.; Brazil 12¼c. To-day futures closed 7 to 10 points net higher regardless of the decline in grain. Final prices show a rise for the week of 10 to 13 points.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	10.50	10.52	10.50	10.45	10.45	10.52
March	10.60	10.67	10.62	10.55	10.55	10.65
May	10.80	10.85	10.82	10.75	10.75	10.85

PORK higher; mess, \$28.50; family, \$34.50; fat back, \$21 to \$24; ribs, 12.25c. Beef firm; mess, \$25.; packet, \$26 to \$27; family, \$27 to \$29; extra India mess, \$42 to \$44; No. 1 canned corned beef, \$3.10; No. 2, \$5.50; six pounds, South America, \$16.75; pickled tongue, \$70 to \$75. Cut meats firm; pickled hams, 10 to 20 lbs., 19¼ to 20c.; pickled bellies, 6 to 12 lbs., 18¼ to 19¼c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 14c.; 14 to 16 lbs., 15¼c. Butter, lower grades to high scoring, 28½ to 39c. Cheese, flats, 17½ to 26c.; daisies, 20 to 24½c. Eggs, medium to extra, 41 to 45c.; closely selected heavy, 45½c.; fancies, 1 to 2½c. higher.

OILS.—Linseed was rather more active early in the week with prices higher owing to an advance in flaxseed. Later on, however, there was a decline and raw oil in car lots, cooerage basis was quoted at 14c. while in tanks 13.2c. was asked. Concessions of 2 points it was hinted, would probably be accepted in a firm bid. Flaxseed late in the week was easier. Coconut, Manila coast tanks, 6¼c.; spot, N. Y. tanks, 7½c.; China wood, N. Y. drums, earlots, spot, 12¼ to 12½c.; Pacific coast futures, 11c.; Soya Bean, tanks, coast, 9½c.; Edible, Olive, 2.25 to 2.40c. Lard, prime, 13½c.; extra strained winter, N. Y. 12¾c. Cod, Newfoundland, 60c. Turpentine, 54 to 60c. Rosin, \$7.75 to \$9.95. Cottonseed oil sales to-day including switches 3,600 bbls. P. Crude S. E., 7½ to 7½c. Prices closed as follows:

Spot	8.45@	March	8.95@	8.97	June	9.20@	9.35
Jan	8.40@	April	9.00@	9.15	July	9.38@	
Feb	8.55@	May	9.17@		Aug	9.47@	9.53

PETROLEUM.—Conditions in the crude oil market are rather unsettled. The reductions in prices which were expected to follow those made by the Standard Oil subsidiaries in the Mid-Continent field did not come to pass. The Sinclair, Prairie Oil & Gas, Texas Corp. and Gulf Oil still quote the old prices for Mid-Continent crude, or approximately 25 cents a barrel over the Standard Oil quotations. Refinery products have changed very little. Gasoline was a little easier. Refiners are not inclined to press sales and are awaiting further developments. U. S. Motor was quoted at 8½c. in tank cars at refineries and 9¼c. in tank cars delivered to the nearby trade. Fuel oil was firm. Domestic heating oils have been in good demand. Bunker oil was steady at \$1.05 and Diesel oil at \$2. local refineries. Kerosene was in fair demand at 7¾c. in tank cars at refineries.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 18th inst. prices advanced 20 to 30 points on some months early, with London up ¼ to 7 3-16d. Later came a decline owing to unfavorable Malayan statistics. They showed stocks on estates of 27,572 tons against 25,722 tons at the close of November. Production was 23,971 tons against 19,785 tons; dealers' stocks, 16,776 tons against 15,857 and exports for the month 38,865 tons against 35,940 during November. The figures were for the Federated Malay States, Straits Settlements, Johore, Kedah, Kalantan and other minor territories. March received some support after falling from 15.80 to 15.50c., bettering its low slightly at the close and May and July also moved up 10 points from the lows when large trade factors bought. Activity was quieter in the outside market for the actuals with final asking prices ½c. net lower in sympathy with the Exchange. Here prices ended on the 18th inst. with January 15.10 to 15.30c.; March 15.60c.; May 16.10c.; July 16.50c.; Sept., 16.80 to 16.90c.; October 17c. Outside prices: Ribbed smoked spot and Jan., 15½ to 15¾c.; February, 15¾ to 15¾c.; March, 15¾ to 15¾c.; April-June, 16¾ to 16¾c.; July-Sept., 16¾ to 17c.; spot first latex, 15½ to 16½c.; thin pale latex, 16¾ to 16¾c.; clean, thin, brown crepe, 13½ to 13¾c.; specky crepe, 13 to 13½c.; rolled brown crepe, 9½ to 9¾c.; No. 2 amber, 13¼ to 14c.; No. 3, 13½ to 13¾c.; No. 4, 13¼ to 13¾c.; Paras, upriver fine spot, 16¼ to 16½c.; coarse, 8¼ to 8½c.; Acre, fine spot, 16½ to 16¾c.; Caucho Ball-Upper, 8 to 8¼c. London spot and January, 7 13-16d.; Singapore, January, 7¾d.

On the 20th inst. New York fell 50 to 70 points with the cables sharply lower and liquidation heavy. The sales here were 1,662 tons. London reported increased selling apparently for short account. The stock in London increased last week 617 tons to a total of 59,607 tons. Liverpool's stock decreased 125 tons to 19,515. The November total of casings production was 3,603,436 against 4,918,912 for October and 6,074,792 for Nov. 1928 on a 100% basis. Last May the total was 8,145,368 casings. Despite this stocks at the close of Nov. were larger than a month before, i.e., 12,935,220 all types of casings against 12,844,539, 100% basis. Singapore on the 20th inst. closed 7-16d. lower; No. 3 amber crepe, spot, 6 1-16d. or ¼d. lower. Crude rubber stocks in Great Britain to-day were 59,607 tons an increase of 617 tons; Liverpool's stocks 19,515 tons, a decrease of 125 tons; total 79,122 tons an increase for the week of 482 tons. New York on the 21st inst. advanced 10 to 20 points with London up ½d. and shorts covering on both sides of the water. Actual rubber was steadier; Jan., 14.70 to 14.80c.; March, 15.20 to 15.30c.; May, 15.60 to 15.70c.; July, 16c.; Sept., 16.40c.; Oct., 16.60 to 16.70c. Outside prices: Ribbed smoked spot and Jan., 14¾ to 15½c.; Feb., 15 to 15¼c. London spot, Jan. and Feb., 7 7-16d.; March, 7 9-16d. Singapore, Feb., 7 1-16d.; April-June, 7 7-16d.; July-Sept., 7¾d.

New York on the 21st inst. closed with Jan. 14.60c.; March, 15.10c.; May, 15.40 to 15.50c.; June, 15.60c.; July, 15.90 to 16c.; Sept., 16.30c.; Oct., 16.50c.; Nov., 16.60c.; Dec., 17.80c. Outside prices: Ribbed spot and Jan., 14¾ to 15c.; Feb., 14¾ to 15½c.; March, 15 to 15¼c.; April-June, 15½ to 15¾c.; July-Sept., 16 to 16¼c.; spot first latex, 15½ to 15¾c.; thin pale latex, 15½ to 15¾c.; clean thin brown crepe, 13 to 13¼c.; specky crepe, 12½ to 13c.; rolled brown crepe, 9¾ to 9¾c.; No. 2 amber, 13¾ to 13¾c.; No. 13, 13½ to 13¾c.; No. 4, 12¾ to 13c. London spot and Jan., 7 5-16d.; Feb., 7¾d.; March, 7 7-16d.; April-June, 7¾d.; July-Sept., 7 15-16d. Singapore, Feb., 7 1-16d. April-June, 7 7-16d.; July-Sept., 7 13-16d.

New York on the 22d inst. ended unchanged to 30 points lower with London and Singapore off ½d. and liquidation here in Sept. a feature. The total sales were 632 tons. Jan., 14.70 to 14.80c.; March, 15c.; May, 15.30c.; Sept., 16.20c. Ribbed smoked spot and Jan., 14½ to 14¾c.; Feb., 14½ to 14¾c.; March, 14¾ to 15c.; April-June, 15¼ to 15½c.; July-Sept., 15½ to 16½c. Spot first latex, 15¼ to 15½c.; thin pale latex, 15½ to 15¾c.; rolled crepe, 9¼ to 9¾c.; No. 2 amber, 13¼ to 13¾c.; No. 3 amber, 12¾ to 13½c. London spot and Jan., 7 5-16d. Singapore, 6 15-16d. for Feb. and 7¾d. for April-June.

The Far East Rubber Census for December covering estates of 100 acres and over, showed production of 23,971 tons for the month, according to cables to the Rubber Exchange of New York. Dealers' stocks in the Far East Dec. 31 with the exception of holdings at Singapore and

Penang amounted to 16,776 tons. December exports from the Federated Malay States, Straits Settlements, Johore, Kedah, Karantan, Tranggenun and Perlis amounted to 38,865 tons, of which 22,419 tons were shipped from the Federated Malay States. On the 23rd inst. New York advanced 20 to 40 points with transactions up to 950 tons, a gain within 24 hours of 320 tons. London talked bullish, though its prices did not change. At least it ended with spot and January 7 5-16d., the same as the day before. Singapore was up 1/8d. to 7 1-16d. on the spot. The firmness of the London cables was one of the chief incentives to higher prices here. The feeling there seemed to be more cheerful. Plainly they expect some favorable action by the Dutch in the matter of restrictive marketing. Actual rubber ended on the 23rd inst. 3/8c. higher. On the Exchange here ended on that day 15 to 15.10c.; March, 15.20 to 15.30c.; May, 15.70c.; July, 16 to 16.20c.; Sept., 16.50c.; spot, ribbed, smoked and Jan., 14 1/8 to 15 1/8c.; February, 15 to 15 1/4c.; First latex, spot, 15 1/2 to 15 3/4c.; thin pale, 15 3/4 to 16c.; up-river, fine, Para, spot, nominally 16 1/8 to 16 3/8c. Prospects for crude rubber consumption during 1930 are said to be brighter in countries outside of the United States.

Telagoredjo cabled the Rubber Exchange here to-day: "The United Plantations Ltd., estimates the crop in the Dutch East Indies at 4,710,000 lbs. in 1930. Shareholders have come to the conclusion to curtail production during 1930 by 10%." It adds: "The matter has been discussed both by English and French interests similarly concerned and directors have reason to think other companies in their own interests will adopt a like policy." Batavia cabled the Exchange at New York: "Dutch East Indies Governor issued a statement that they are agreeable in principle to the eventual restriction of rubber output for the purpose of reaching better prices provided the restriction is based on voluntary co-operation and is of purely private character. The government will take no active part in the matter because it primarily affects producers themselves. Government action would give it an undesirable political character." To-day prices advanced on persistent talk that Far Eastern curtailment of output is likely. London closed to-day 1/8 to 3-16d. higher with spot, Jan.-Feb. at 7 1/2d.; March, 7 5/8d.; April-June, 7 13-16d.; July-Sept., 8 1-16d. and Oct.-Dec., 8 1/4d. Singapore ended easier after a rise of 1-16 to 3-16d. net. No. 3 Amber crepe, spot, 6 3-16 or 1/8d. higher. The ending in New York to-day was unchanged to 20 points higher with sales of 506 lots. Final prices are 20 to 40 points lower than a week ago.

HIDES.—On the 18th inst. business was quiet, closing with prices unchanged to one point higher with sales of only 80,000 lbs. The tone was called steady with a better inquiry, but it did not take the shape of an actual increase in business. On the contrary, the trading was stagnant. Jan. closed at 14.80c.; March at 15.05c.; May at 15.36 to 15.42c.; July, 15.85c.; Sept., 16.36 to 16.40c.; Dec., 16.91c. On the 20th inst. it was dull here and ended one point off to four points up with sales of 320,000 lbs., closing with Jan. 14.80c.; March, 15.05c.; May, 15.35 to 15.50c.; Sept., 16.35 to 16.40c. On the 21st inst. trading was more active at a decline, ending unchanged to 3 points off; sales, 720,000 lbs.; May, 15.35c.; Sept., 16.35 to 16.37c.; Dec., 16.92 to 16.95c. New York on the 22d inst. closed 10 points off to 4 up; May, 15.39 to 14.45c.; sold at 15.40c.; Sept. sold at 16.30 to 16.37c., closing at 16.25 to 16.30c. Common dry Orinocos, 16 1/2c.; Maracaibo, 15c.; Central America, 15 1/2c.; Savanillas, 16c.; Santa Maria, 17c.; packer, spready native steers, 18c.; native steers, 16c.; butt brands, 15c.; Colorados, 14c.; New York City calfskins, 5-7s, 1.85c.; 9-12s, 2.75c.; 7-9s, 2.25 to 2.30c.

On the 23d inst. prices were irregular ending 5 points lower to 10 points higher. May, 15.35 to 15.40c.; Sept., 16.35 to 16.41c.; Dec., 16.85c. These are the closing prices on the only active months. The day's business amounted to 360,000 lbs. Washington wired to-day: "Senate voted to place hides, leather and shoes on the free list as proposed on the Borah amendment to the tariff bill." To-day prices ended 35 to 45 points lower with sales of 19 lots. Feb. closed at 14.53c.; May, 15 to 15.10c.; Sept., 15.95 to 16.10c.; Dec., 16.40c. Final prices for the week show a decline of 35 points on May.

OCEAN FREIGHTS.—Cables were off. Grain tonnage was in better demand.

CHARTERS included grain, 28,000 qrs. Gulf, Jan.-early Feb., Avonmouth, 2s. 4 1/2d.; Liverpool-Birkenhead, 2s. 7 1/2d.; St. John, Jan., Mediterranean, 12c. basis; 26 loads, St. John, Jan., Mediterranean, 12c. Sugar from Santo Domingo to United Kingdom-Continent, Feb., 13s. 9d.; Santo Domingo to Antwerp, Jan., 15s. 9d.; United Kingdom, 16s.; Mar-selles, 17s.; Santo Domingo, Jan., to United Kingdom-Continent, 16s. 6d.; Cuba, Feb. 20-March 5, Cuba-Marseilles, 15s. 6d.; Santo Domingo, 15s. Tankers: M. S. Beth, Norwegian, building, three years, option four, Aug. 1930, 8s. 6d.; clean, Jan., Gulf-North of Hatteras, 32c.; clean, March, French Atlantic, Gulf, 32s. 6d.; north Atlantic, 30s.; Late Jan., Gulf, dirty, to North of Hatteras not east of New York, 38c.; refined and (or) spirits, United Kingdom-Continent, March-April, San Pedro, 46s.; San Francisco, 47s.; clean, Curacao, March-April, United Kingdom-Continent, 30s. 6d.; Curacao, dirty, Jan.-early Feb., to north of Hatteras, 39c. Suphur, steamer 8,000 tons, March, Gulf-two ports Australia, 30s. Scrap iron, Cuba, prompt, to Danzig, \$5.50. Time: 1,617-ton steamer, three to four months, West Indies, \$1.20; Jan., Gulf, three to four months, West Indies, Jan., 83 1/2c.; three to four months, same, 70c.; West Indies round, \$3.900, prompt; prompt three months, at \$1.27 1/2; Ada Gorthon, gone; prompt, north of Hatteras, West Indies, round, 82 1/2d. Asphalt, Baton Rouge, Feb., to Nantes and Bayonne, \$5. Lumber, Feb., Gulf-South Africa, 135s.

TOBACCO.—There has been a little better business with not a few cigar factories at work again. Connecticut shade grown and Wisconsin wrappers have met with some demand. There is nothing like activity. Storms in Porto Rico hit

the crop. The 1920 Sumatra crop is only 222,200 bales, according to Amsterdam advices, against 239,095 in 1928. Rains hurt business at Memphis. Havana receipts, according to advices to the U. S. Tobacco Journal were small. During last December the total number of cigars exported from Havana was 5,138,383 at an average price of \$114.25 per thousand; of cigarettes 8,176,237 were shipped, at an average of \$2.82 per thousand. Exports of cuttings totalled 21,550 lbs. at an average of 55 cents per thousand. Exports of unmanufactured tobacco in December were 17,221 lbs. of wrapper leaf, average of \$2.08 per pound; 3,915,208 lbs. of unstemmed filler leaf in bales, average 25 cents; 829,500 lbs. of stemmed fillers packed in barrels or bales average 89 cents. At Knoxville, Tenn., last week was the largest in the matter of trade in the history of that local market. Prices were steady and quality high; top \$49. Success crowned the efforts of the Northern Wisconsin Tobacco Pool in marketing its large 1928 tobacco crop. In Chicago a blizzard hit business. At Springfield, Tenn., sales of loose leaf for the week ended Jan. 15 were 1,520,585 lbs.; average 15.26c.; total for the season 4,652,515 lbs.; average 15.28c. Mayfield: sales for week 1,151,665 lbs., average \$10.14. At Paducah sales for week 587,505 lbs., average \$10.76; week's average 85c. higher. At Murray sales for week 488,620 lbs., average \$10.71; week's average 30c. higher. At Hopkinsville sales for week 1,892,665 lbs. of Dark; average \$12.58, and 445,100 lbs. Burley: average, \$22.20; week's average of dark 40c. higher; Burley \$1.93 lower. At Clarksville sales for week 1,732,936 lbs; average \$14.62; week's average 14c. higher.

COAL.—With colder weather everywhere retail trade has been good. Later export trade was active for Feb. on the Atlantic range for Italy.

COPPER.—Of late trading has been less active. In fact business has been dull. Predictions of 15 cents, however, have not been fulfilled or anything like it. Wall Street sent out a prediction of such a price. On the Exchange on the 23d inst. 50,000 lbs. were sold here. It was for Jan. delivery at 16.75c. The closing here on the 23d at the Exchange was 15 to 55 points lower; Jan., 16.60c. nominal; Feb., 16.30c. to 16.75c.; March, 16.50 to 16.55c. London on the 23d inst. spot standard declined 7s. 6d. to £71 10s.; futures, £68 10s.; sales, 100 tons spot and 300 futures. Electrolytic was £85 5s. spot and £83 15s. for futures. At the second session in London standard dropped 2s. 6d. with sales of 25 tons spot and 100 futures.

TIN has latterly been dull. Straits tin sold at 38 1/4c. On the Exchange on the 23d inst. only 40 tons were sold, as against 200 on the previous day. Closing prices were 5 points lower to 10 higher. Feb. met with the most demand, such as it was. Jan. ended at 38c., Feb. at 38.05 to 38.10c.; May at 38.65c. London on the 23d inst. advanced £1 2s. 6d. on spot standard to £172; futures up £1 5s. to £175 5s.; sales, 80 tons spot and 370 futures. Spot Straits up £1 2s. 6d. to £173 15s.; Eastern c.i.f. London, £178, with sales of 250 tons. At the second London session prices advanced 7s. 6d. with sales of 130 tons futures. To-day prices ended at 38.10c. for Jan., 38.15 to 38.20c. for Feb., and 38.30 to 38.40c. for March, with sales of 55 tons. Final prices are 10 to 30 points lower than a week ago.

LEAD.—Very little business has latterly been done. What business there is seems to be mainly for Feb. shipment and it amounts to very little. It is said that some lead for March delivery has been sold. The point is that the market shows very little life. East St. Louis, 6.10c.; New York, 6.25c. London on the 23d inst. advanced 1s. 3d. on the spot to £21 12s. 6d.; with futures £21 12s. 6d. also; sales 550 tons of futures.

ZINC.—The tone is said to have improved. But trade has slackened as Western slab advanced \$1 a ton. It has been quoted at 5.20c. East St. Louis. This was a rise of \$4 per ton from the low price of last week. Some buying has been done for April of late and in not a few cases for as far ahead as June delivery. On the 23d inst. Western slab was up to 5.25c. asked. It is said that there were no longer any offerings at 5.20c. But the rise from recent prices is \$5 a ton. That seems to make a buyer think twice before taking hold at the higher level. The world's output of slab zinc in Dec. was 136,988 tons, against 130,940 in Nov. and 137,120 in Dec. 1928. The total output for 1929 was 1,611,610 tons, against 1,576,578 in 1928. It is said that even after the recent advance the price is still below the cost of production. On the 23d inst. London advanced, 1s. 3d. to £19 15s. spot and £20 7s. 6d. for futures; sales, 1,000 tons futures.

STEEL.—The recent declines in prices have as usual tended to restrict buying. In such circumstances there is always the fear that a further decline may be just ahead. Some manufacturers contend that the weakness in prices was merely temporary. Pittsburgh later reported a rather better business in bars, shapes and plates of late. Bars are especially favored in the matter of new business. The specifications on bars are exceeding expectations. Tin plate specifications are holding up well. The outlook for trade is said to be promising. The general price is 5.25c. Pittsburgh. Operations in the Pittsburgh district are 75 to 80%. Youngstown reports scrap firm at \$16 to \$16.50. Primary and basic materials there, it is said, are inclined to be a little steadier. On the other hand semi-finished steel sheet bars are said to have sold down to \$33 a decline of \$1. Youngstown, Ohio, reported that fresh orders from the automobile industry were

responsible last week for increased output in the Valley iron and steel trade, though the improvement has been exaggerated. Production schedules have been moderately advanced because of rush orders from some of the larger makers of low priced automobiles.

PIG IRON.—Some reports said there is more inquiry. Most of the buying was in small or moderate-sized lots for spot or nearby delivery. Basic sold in Philadelphia, it is stated, at \$19, a decline of 50c. Foundries have resumed output on the scale observed before the inventory period, or nearly so. Some have increased their melt; others have not changed much. On the whole, the output is rather irregular. Sharp competition for business and weak prices caused some increase in sales later. Cleveland last week sold 33,000 tons and Boston 6,500. New England is supposed to have been favored by easier prices. Buffalo business increased a little at the recent decline of \$1 to \$17. Eastern prices in general were apparently tending downward.

WOOL has been dull and weak. Prices were certainly not helped by a decline at the auction early in the week of 15 to 25% compared with prices paid in December. Boston wired a Government report on Jan. 22 as follows: "The results at the London wool sales yesterday have had no decided effect upon this market as a large part of the decline had been discounted through previous adjustments to meet changing trends in the primary markets. Some trading is being done on the finer grades of Western grown wools. Prices are about steady as compared with last week."

In London on Jan. 21 the first series of Colonial wool auctions this year opened here with a net available total of 164,500 bales. The sale will close Feb. 11. Attendance large of British and foreign buyers. Demand was rather poor and about 40% was withdrawn from offerings of 11,000 bales. Australian and New Zealand merinos dropped 15% under Dec. sales price levels and crossbreds fell 20 to 25%. New Zealand greasy crossbred 56s realized 13d.; 50s, 12d.; 48-50s, 11d.; 46-48s, 9½d. to 10½d. Details:

Sydney, 3,175 bales; merinos scoured, 19 to 22d.; greasy, 10 to 18d. Queensland, 1,658 bales; greasy merinos, 7½ to 14½d. Victoria, 2,809 bales; scoured merinos, 20½ to 25½d.; greasy merinos, 10 to 18d. South Australia, 446 bales; greasy merinos, 7 to 10½d. West Australia, 385 bales; scoured merinos, 10½ to 12d. New Zealand, 2,662 bales; greasy crossbreds, 9½ to 13d. New Zealand slipe ranged 11d. to 16d. The Cape offering of 119 bales was withdrawn.

In London on Jan. 22 10,074 bales were offered. Better demand. Holders refused in some cases to meet the previous decline. Withdrawals many, especially of Australian scoured merino fleece and pieces inferior greasy merino and Cape wools. Best New Zealand greasy crossbred, 54-56s realized 12½d.; 50s, 12d.; 46-48s, 9½d., and 10½d. Details:

Sydney, 1,546 bales; scoured merinos, 18½ to 22½d.; greasy, 9 to 15d. Queensland, 2,621 bales; scoured merinos, 14½ to 24d.; greasy, 10½ to 12½d. Victoria, 902 bales; scoured merinos, 19 to 22½d.; greasy, 11½ to 18½d. South Australia, 1,833 bales; scoured merinos, 20 to 23d.; greasy, 6½ to 13½d. West Australia, 1,134 bales; greasy merinos, 7½ to 12½d. New Zealand, 1,875 bales; scoured crossbreds, 11½ to 18½d.; greasy crossbreds, 9½ to 12½d. New Zealand slipe ranged 9d. to 16½d., latter halfbred coming. The Cape offering of 163 bales was withdrawn.

In London on Jan. 23 offerings 10,105 bales, chiefly Australian merinos of the finest greasy qualities, and sold readily to home and Continental buyers. Prices showed a firmer tendency, but there were frequent withdrawals of inferior wools, also scoured and Cape wool. New Zealand greasy crossbreds best 50s realized 12d.; 48-50s, 11d.; 48s, 10½d.; 46-48s, 9d. and 10¼c. Details:

Sydney, 3,920 bales; scoured merinos, 21 to 26d.; greasy, 9 to 24d. Queensland, 906 bales; scoured merinos, 19 to 24d.; greasy, 10½ to 12½d. Victoria, 1,673 bales; scoured merinos, 16 to 17d.; greasy, 10 to 15½d. South Australia, 980 bales; greasy merinos, 9 to 14½d. West Australia, 609 bales; greasy merinos, 9½ to 10d. New Zealand, 1,325 bales; scoured crossbreds, 13½ to 16d.; greasy, 9 to 12d. New Zealand slipe ranged 11½ to 14½d. The Cape offering of 332 bales and the Kenya Colony offering of 300 bales were withdrawn.

At the Auckland sale on Jan. 21, 20,600 bales were offered. Yorkshire demand was irregular and the Continent small. A fairly representative selection of cross-breds was offered. Compared with Napier sales on Jan. 17 values were about 7½% lower. Prices realized on 50-56s, ranged 8 to 10½d.; 46-48s, 7½ to 9½d.; 36-40s, 6 to 7½d. At Napier on Jan. 17 the sales terminated. Of the 25,000 bales of crossbreds offered 20,000 sold. Yorkshire bidding was spasmodic; Continent quiet. Compared with Wellington sales on Jan. 11, prices were about 5% lower and were weak at the closing. Prices realized on 50-56s ranged 9½ to 12d.; 48 50s, 9 to 11d.; 44-46s, 8 to 11d.; 36-40s, 7 to 10½d. Liverpool cabled Jan. 17: "The East India carpet wool auctions which opened Monday at a decline ended to-day. The closing was dull with prices generally 10% lower than in December."

At Brisbane on Jan. 20 average selection. Compared with preceding series superfine wools were 7½% lower, others 10% lower. Scoured wools were sparingly offered and met with poor demand. At Brisbane on Jan. 23 the sales closed. Demand fell off. Prices declined. Germany and Japan were the chief buyers. France also bought. Yorkshire and Italy were quiet. Compared with the opening prices were 5 to 10% lower. San Angelo, Texas, wired: "Reports current among West Texas ranchmen are that one of the leading wool and mohair dealers in Boston has been retained by the National Wool Marketing Association, wool co-operative organization formed at San Angelo in November, as the selling agents for the now co-operative. The co-operative was organized under the auspices of the Federal Farm Board and an announcement from the association is to the effect that any group of ranchmen or farmers having as much as 100,000 lbs. of wool production may use the services of the Association."

At Melbourne on Jan. 20 sales opened with attractive parcels of crossbred and comeback greasy wools. The selection of merino wools was indifferent. Compared with preceding series, merinos ranged 10 to 15% lower, comeback greasy, 7½ to 10% off, crossbreds, 10% lower. Germany was the chief buyer of merinos, local and Japanese operators taking comebacks.

SILK to-day ended unchanged to 3 points up; Jan., 4.51 to 4.55; Feb., 4.51 to 4.52; May, 4.51 to 4.52; Aug., 4.43 to 4.47. Sales were 130 bales. Final prices show a decline of 4 to 6 points for the week.

COTTON

Friday Night, Jan. 24 1930.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 98,388 bales, against 104,523 bales last week and 137,699 bales the previous week, making the total receipts since Aug. 1 1929, 6,999,251 bales, against 7,556,649 bales for the same period of 1928-29, showing a decrease since Aug. 1 1929 of 567,398 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,006	2,325	11,086	2,901	2,275	1,992	24,585
Texas City	---	---	---	---	---	711	711
Houston	---	7,493	5,608	3,632	1,637	3,182	21,552
Corpus Christi	13	242	51	15	35	359	715
New Orleans	2,650	4,363	4,493	4,031	4,830	9,284	29,651
Mobile	456	539	602	2,143	2,909	3,549	10,198
Savannah	842	1,229	2,186	330	119	234	4,940
Charleston	307	241	148	37	167	250	1,159
Lake Charles	---	---	---	---	---	188	188
Wilmington	96	92	243	78	95	235	839
Norfolk	431	503	370	499	214	536	2,553
New York	---	117	---	118	---	---	235
Baltimore	---	---	---	---	---	1,071	1,071
Totals this week.	8,801	17,144	24,787	13,784	12,281	21,591	98,388

The following table shows the week's total receipts, the total since Aug. 1 1929 and the stocks to-night, compared with last year:

Receipts to Jan. 24.	1929-30.		1928-29.		Stock.	
	This Week.	Since Aug 1 1929.	This Week.	Since Aug 1 1928.	1930.	1929.
Galveston	24,585	1,561,440	59,818	2,408,472	444,190	589,171
Texas City	711	129,154	7,133	152,489	27,157	38,992
Houston	21,552	2,398,573	51,857	2,537,752	1,091,914	929,742
Corpus Christi	715	378,410	---	252,658	21,339	---
Beaumont	---	13,754	---	8,087	---	---
New Orleans	29,651	1,313,956	33,691	1,156,893	510,835	333,840
Gulfport	---	---	---	204	---	---
Mobile	10,198	338,032	3,212	205,566	46,607	39,025
Pensacola	---	27,166	---	9,823	---	---
Jacksonville	---	378	---	120	861	708
Savannah	4,940	416,311	6,384	304,120	76,714	50,760
Brunswick	---	7,094	---	---	---	---
Charleston	1,150	170,952	3,484	147,057	38,403	39,105
Lake Charles	188	8,755	---	5,505	---	---
Wilmington	839	82,154	843	108,278	34,104	40,649
Norfolk	2,553	128,866	2,777	196,583	74,766	105,985
N'port News, &c.	---	---	---	92	---	---
New York	235	2,185	765	29,123	93,879	69,720
Boston	---	1,136	8	1,769	1,615	3,350
Baltimore	1,071	20,349	1,789	32,078	1,116	1,126
Philadelphia	---	586	---	---	4,963	4,640
Totals	98,388	6,999,251	171,761	7,556,649	2,468,472	2,246,813

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1929-30.	1928-29.	1927-28.	1926-27.	1925-26.	1924-25.
Galveston	24,585	59,818	38,094	87,666	68,917	72,761
Houston	21,552	51,857	30,186	76,570	20,169	66,631
New Orleans	29,651	33,691	28,579	47,542	48,665	34,618
Mobile	10,198	3,202	4,922	7,143	2,706	3,097
Savannah	4,940	6,384	6,766	18,168	9,385	7,471
Brunswick	---	---	---	---	---	---
Charleston	1,150	3,484	1,380	6,297	7,204	5,025
Wilmington	839	843	1,679	2,339	2,448	831
Norfolk	2,553	2,777	3,285	8,974	7,568	5,770
N'port N., &c.	---	---	---	---	---	---
All others	2,920	9,695	5,520	4,233	4,094	4,167
Total this wk.	98,388	171,761	120,405	258,932	171,156	200,371

Since Aug. 1. 6,999,251 7,556,649 6,533,688 9,623,011 7,286,435 7,039,383

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 132,204 bales, of which 25,775 were to Great Britain, 14,799 to France, 38,588 to Germany, 13,148 to Italy, 23,542 to Japan and China and 16,352 to other destinations. In the corresponding week last year total exports were 161,596 bales. For the season to date aggregate exports have been 4,706,926 bales, against 5,359,851 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Jan. 24 1930. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	10,072	7,436	11,068	4,780	---	3,396	10,839
Houston	5,558	6,392	17,520	---	---	601	4,770
Texas City	2,053	---	1,452	---	---	---	3,505
Corpus Christi	---	---	1,962	---	---	---	241
Lake Charles	---	---	188	---	---	---	188
New Orleans	5,057	801	1,869	7,366	---	12,608	380
Mobile	---	---	3,159	---	---	3,787	---
Savannah	2,085	50	20	1,002	---	---	---
Norfolk	---	---	---	---	---	---	---
New York	---	120	---	---	---	---	122
Los Angeles	900	---	1,350	---	---	400	---
San Francisco	50	---	---	---	---	2,750	---
Total	25,775	14,799	38,588	13,148	---	23,542	16,352
Total 1929	56,252	21,995	22,740	7,419	---	30,449	22,741
Total 1928	27,240	7,910	31,668	9,523	7,100	19,562	10,360

From Aug. 1 1929 to Jan. 29 1930. Exports from—	Exported to—							Total.
	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan & China.	Other.	
Galveston....	153,824	202,210	264,970	120,572	8,123	230,954	197,369	1,178,022
Houston.....	170,326	262,519	311,926	121,127	12,521	220,874	137,375	1,236,668
Texas City....	23,795	13,759	28,946	2,533	—	3,151	9,787	81,971
Corpus Christi	95,599	68,768	47,260	36,517	41,521	27,731	29,982	347,378
Beaumont.....	2,707	3,529	3,313	964	—	—	3,241	13,754
Lake Charles..	363	318	4,030	3,654	—	—	450	8,815
New Orleans...	194,400	56,107	155,201	111,680	15,850	130,722	63,264	727,224
Mobile.....	73,090	6,392	142,173	7,119	—	8,787	4,465	242,026
Jacksonville..	141	—	—	—	—	—	—	141
Pensacola.....	3,979	—	23,332	200	—	—	55	27,566
Savannah.....	123,290	933	181,023	4,911	—	7,500	4,726	322,383
Brunswick.....	7,094	—	—	—	—	—	—	7,094
Charleston....	37,918	115	44,509	220	—	40,405	9,834	133,001
Wilmington...	9,987	—	7,781	29,969	—	—	2,000	49,737
Norfolk.....	35,147	—	17,564	—	—	600	138	53,449
New York.....	3,130	4,439	20,380	5,215	—	2,497	7,299	42,960
Boston.....	210	—	32	—	—	50	1,492	1,784
Baltimore.....	—	972	—	—	—	—	—	972
Philadelphia..	72	—	112	—	—	—	—	184
Los Angeles...	25,140	2,875	34,536	900	—	86,652	1,937	152,040
San Diego.....	5,250	—	—	—	—	—	—	5,250
San Francisco	2,050	—	1,100	200	—	42,528	147	46,025
Seattle.....	—	—	—	—	—	24,245	—	24,245
Portland, Ore.	—	—	—	—	—	4,237	—	4,237
Total.....	967,512	622,936	1,288,188	445,781	78,015	830,933	473,561	4,706,926
Total 1928-29	1,302,894	582,444	1,436,312	399,438	118,600	1,017,564	502,599	5,359,851
Total 1927-28	689,509	621,934	1,451,512	364,149	108,226	706,824	477,133	4,419,287

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of December the exports to the Dominion the present season have been 19,385 bales. In the corresponding month of the preceding season the exports were 37,170 bales. For the five months ended Dec. 31 1929 there were 99,437 bales exported, as against 117,101 bales for the five months of 1928.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Jan. 24 at—	On Shipboard Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Ger- many.	Other Foreign.	Coast- wise.	
Galveston.....	10,500	6,300	5,400	28,000	3,000	53,200
New Orleans...	3,180	3,626	5,308	9,879	406	22,399
Savannah.....	—	—	2,000	—	300	2,300
Charleston....	—	—	—	—	72	72
Mobile.....	5,700	691	—	6,900	25	13,316
Norfolk.....	—	—	—	—	160	160
Other ports*..	4,000	2,000	5,000	22,000	1,000	34,000
Total 1930...	23,380	12,617	17,708	66,779	4,963	125,447
Total 1929...	31,655	18,302	28,129	69,250	7,922	155,258
Total 1928...	20,221	8,044	24,293	56,704	6,660	115,922

*Estimated.

Speculation in cotton for future delivery has been small, and some slight net decline has been established. The trouble is the lack of outside interest and the dullness of the actual cotton and the manufactured product at home and abroad. Rather bullish ginning figures fell flat. A cut of 10% in wages by a big Virginia mill to-day had more or less effect. It was nothing positive, for prices to-day moved within a very narrow groove. It is really a waiting affair. On the 18th inst. prices declined 7 to 11 points owing to weakness in Liverpool and weather 2 to 18 degrees below zero in parts of Arkansas, Oklahoma and Texas. In some parts of the Eastern belt it was 22 degrees above. As far down as San Antonio, Texas, it was 14 degrees above. At New Orleans it was only 16 above. In parts of Tennessee it was 8 below. These temperatures were considered destructive of the weevil in hibernation and caused selling enough to depress prices moderately. The selling was checked, however, by the announcement that the National Grain Corporation had offered to pay 2c. per bushel higher for wheat than the bids of the Federal Farm Loan Board. This suggested that the Farm Board and the new \$30,000,000 corporation might decide to buy cotton. Covering followed. The trade bought. Contracts were not plentiful. Fall River reported the sales of print cloths last week as 30,000 to 35,000 pieces, the best business in two months.

On the 20th inst. prices declined about 10 points early, with the cables disappointing, the weather cold and bad for the weevil and liquidation general. Foreign interests sold distant months. Later contracts became scarce and prices rallied 10 points from the early low on covering and trade buying. The ending was at a net rise of a point or two. On the 21st inst. prices advanced 4 to 6 points, with the weather milder and so favoring the weevil, rains very prevalent and so delaying field work and any final picking that has to be done. Liverpool cables were better than due. Also contracts were not plentiful. There was enough calling and covering here and in Liverpool to offset hedge selling and liquidation. Some of the textile reports were not unfavorable. Manchester, it is true, did little business with India, though a fair trade with Africa. Silver was a little lower. Stocks and grain advanced. Events in the grain trade were watched, especially Farm Board or co-operative measures looking to the stabilization of prices.

On the 22nd inst. prices advanced 6 to 8 points, with Liverpool rather higher than due, expectations of a bullish ginning report the next day, and rumors of a better demand from Europe. The reports from the Carolinas seemed to indicate that the textile trade was rather better. Spot cotton was said to be in better demand for export. Spot prices advanced 5 points. Field work, owing to bad weather, is considerably behind. Rains, snows, sleet and low temperatures have hampered it.

On the 23rd inst. prices declined 8 to 13 points net despite a ginning report which was considered rather bullish than otherwise. Selling of March was something of a feature. The cables did not help the price. In fact, all the foreign markets were dull and more or less depressed. Also there was a report from Bombay that the Bombay Stock Exchange might be closed owing to recent panicky conditions there. Spot markets were 10 to 15 points lower. The daily sales still drop noticeably below those of the corresponding days last year. The ginning up to Jan. 16 this season was stated at 14,187,779 bales against 13,888,972 bales for the same time last year and 12,501,447 two years ago. Some thought this indicated that some 550,000 bales would have to be ginned in running bales before Mar. 21 to make up the crop estimate by the Government on Dec. 9 last. That estimate was 14,919,000 in 500-pound bobs, but 14,730,000 in running bales. The difference between 14,730,000 estimated and the ginning of 14,187,779 already done of course shows the amount of ginning still to be done. Many doubt whether the ginning from Jan. 16 to Mar. 21 will reach half a million bales or more. Some think that the estimate on Dec. 9 was to all intents and purposes about 150,000 bales too high. But this was not a matter that could arouse a market sunk in dullness.

To-day prices were irregular, closing 3 points lower to 2 points higher, with the tone steady. Liverpool prices showed no real feature. There was some hedge selling as well as selling by the Continent and Bombay there. Bombay dropped 2 to 3 rupees. Nothing further was said about the panic in the stock market at Bombay or the closing of the Bombay exchange. The Riverside and Dan River Mills of Virginia has just reduced wages 10%. Japanese are curtailing 12.6%. In the South Carolina Legislature a bill was introduced reducing the weekly working hours from 54 to 48 hours. Spot markets were unchanged. Worth Street was slow. So was Manchester. Spot houses bought March and sold May. No pronounced feature in the trading appeared. In fact, it was really a small waiting market. The weekly statistics leaned to the bearish side; that is, the spinners' takings were small and decreases in world's stocks also small, as well as the export for the week. According to one reckoning the exports are 673,000 bales smaller thus far this season than for a like period last season. Final prices show a decline for the week of 7 to 14 points. Spot cotton here was unchanged at 17.30c. for middling, or 15 points lower than a week ago.

Staple Premiums
60% of average of
six markets quoting
for deliveries on
Jan. 30 1930.

15-16 inch.	1-inch & longer.
27	73
27	73
27	73
27	71
27	71
26	67
25	63
25	66
24	68
23	63
22	57
22	57
22	57
21	57
21	57
21	57
21	54

Differences between grades established
for delivery on contract Jan. 30 1930.
Figured from the Jan. 23 1930 average
quotations of the ten markets designated
by the Secretary of Agriculture.

Middling Fair.....	White	1 07 on	Mid.
Strict Good Middling...	do	89	do
Good Middling.....	do	72	do
Strict Middling.....	do	50	do
Middling.....	do	Basis	do
Strict Low Middling....	do	75 off	Mid.
Low Middling.....	do	1.70	do
*Strict Good Ordinary...	do	2.80	do
*Good Ordinary.....	do	3.78	do
Good Middling.....	Extra White	72 on	do
Strict Middling.....	do	50	do
Middling.....	do	Even	do
Strict Low Middling....	do	75 off	do
Low Middling.....	do	1.70	do
Good Middling.....	Spotted	23 on	do
Strict Middling.....	do	.05 off	do
Middling.....	do	73 off	do
*Strict Low Middling...	do	1.65	do
*Low Middling.....	do	2.73	do
Strict Good Middling...	Yellow Tinged	.05 off	do
Good Middling.....	do	.50	do
Strict Middling.....	do	1.00	do
*Middling.....	do	1.60	do
*Strict Low Middling...	do	2.27	do
*Low Middling.....	do	3.15	do
Good Middling.....	Light Yellow Stained	1.25 off	do
*Strict Middling.....	do	1.83	do
*Middling.....	do	2.48	do
Good Middling.....	Yellow Stained	1.50 off	do
*Strict Middling.....	do	2.35	do
*Middling.....	do	3.15	do
Good Middling.....	Gray	.80 off	do
Strict Middling.....	do	1.18	do
*Middling.....	do	1.65	do
*Good Middling.....	Blue Stained	1.65 off	do
*Strict Middling.....	do	2.40	do
*Middling.....	do	3.18	do

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 18 to Jan. 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	17.35	17.35	17.40	17.45	17.30	17.30

NEW YORK QUOTATIONS FOR 32 YEARS.

1930	17.30c.	1922	17.75c.	1914	12.90c.	1906	11.90c.
1929	20.30c.	1921	16.85c.	1913	13.05c.	1905	7.00c.
1928	18.65c.	1920	39.25c.	1912	9.65c.	1904	14.85c.
1927	13.70c.	1919	25.60c.	1911	14.90c.	1903	8.95c.
1926	21.00c.	1918	31.95c.	1910	14.35c.	1902	8.31c.
1925	23.55c.	1917	17.10c.	1909	10.00c.	1901	9.88c.
1924	33.80c.	1916	12.20c.	1908	11.75c.	1900	7.88c.
1923	28.60c.	1915	8.55c.	1907	11.00c.	1899	6.31c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday....	Quiet, 10 pts. decl.	Quiet	—	—	—
Monday....	Quiet, unchanged.	Very steady	900	—	900
Tuesday....	Steady, 5 pts. adv.	Quiet but st'y	—	300	300
Wednesday..	Steady, 5 pts. adv.	Steady	600	—	600
Thursday....	Quiet, 15 pts. decl.	Steady	900	—	900
Friday....	Steady, unchanged.	Steady	800	—	800
Total.....	—	—	3,200	300	3,500
Since Aug. 1	—	—	127,082	238,200	365,282

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 18.	Monday, Jan. 20.	Tuesday, Jan. 21.	Wednesday, Jan. 22.	Thursday, Jan. 23.	Friday, Jan. 24.
Jan.—						
Range..	17.14-17.19	17.07-17.17	17.18-17.20	17.20-17.26	17.07-17.26	17.08-17.15
Closing..	17.17	17.17	17.19-17.20	17.24	17.12	
Feb.—						
Range..	17.22	17.23	17.25	17.29	17.18	17.15
Closing..	17.22	17.23	17.25	17.29	17.18	17.15
Mar.—						
Range..	17.29-17.35	17.24-17.33	17.32-17.36	17.35-17.40	17.22-17.47	17.22-17.32
Closing..	17.31	17.32-17.33	17.34-17.35	17.38-17.39	17.27-17.28	17.24-17.25
Apr.—						
Range..	17.41	17.42	17.44	17.49	17.38	17.36
Closing..	17.41	17.42	17.44	17.49	17.38	17.36
May.—						
Range..	17.49-17.56	17.43-17.53	17.51-17.58	17.57-17.61	17.45-17.66	17.45-17.56
Closing..	17.51	17.52-17.53	17.55-17.56	17.60-17.61	17.50	17.48
June.—						
Range..	17.58	17.60	17.62	17.66	17.56	17.55
Closing..	17.58	17.60	17.62	17.66	17.56	17.55
July.—						
Range..	17.64-17.71	17.57-17.68	17.68-17.72	17.71-17.75	17.59-17.79	17.60-17.69
Closing..	17.66-17.67	17.68	17.69	17.73-17.74	17.63	17.62
Aug.—						
Range..	17.65	17.67	17.69	17.73	17.63	17.62
Closing..	17.65	17.67	17.69	17.73	17.63	17.62
Sept.—						
Range..	17.64	17.66	17.68	17.73	17.62	17.63
Closing..	17.64	17.66	17.68	17.73	17.62	17.63
Oct.—						
Range..	17.62-17.67	17.55-17.67	17.64-17.70	17.69-17.75	17.59-17.78	17.61-17.68
Closing..	17.64	17.66-17.67	17.68	17.75	17.62-17.63	17.64
Nov.—						
Range..	17.69	17.71	17.72	17.78	17.68	17.69
Closing..	17.69	17.71	17.72	17.78	17.68	17.69
Dec.—						
Range..	17.70-17.71	17.63-17.76	17.73-17.76	17.76-17.84	17.70-17.84	17.71-17.77
Closing..	17.74	17.76	17.76	17.82	17.74	17.74-17.75

Range of future prices at New York for week ending Jan. 25 1930 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Jan. 1930..	17.07 Jan. 20 17.26 Jan. 22	16.70 Dec. 21 1929 20.60 Mar. 15 1929
Feb. 1930..	17.04 Jan. 23 17.47 Jan. 23	17.04 Nov. 13 1929 19.12 Sept. 12 1929
Mar. 1930..	17.22 Jan. 23 17.47 Jan. 23	17.01 Jan. 7 1929 20.25 Apr. 1 1929
Apr. 1930..	17.43 Jan. 20 17.66 Jan. 23	18.71 July 9 1929 18.82 July 8 1929
May 1930..	17.43 Jan. 20 17.66 Jan. 23	17.25 Jan. 6 1930 20.18 Sept. 3 1929
June 1930..	17.50 Dec. 23 1929 18.87 Oct. 24 1929	17.50 Dec. 23 1929 18.87 Oct. 24 1929
July 1930..	17.57 Jan. 20 17.79 Jan. 23	17.42 Jan. 6 1930 20.00 Sept. 3 1929
Aug. 1930..	17.57 Jan. 20 17.79 Jan. 23	18.34 Nov. 22 1929 18.34 Nov. 22 1929
Sept. 1930..	17.55 Jan. 20 17.78 Jan. 23	17.44 Dec. 21 1929 18.56 Nov. 20 1929
Oct. 1930..	17.55 Jan. 20 17.78 Jan. 23	17.78 Dec. 16 1929 17.78 Dec. 16 1929
Nov. 1930..	17.63 Jan. 20 17.84 Jan. 22	17.61 Jan. 8 1930 18.06 Jan. 13 1930
Dec. 1930..	17.63 Jan. 20 17.84 Jan. 22	17.61 Jan. 8 1930 18.06 Jan. 13 1930

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Jan. 24—				
Stock at Liverpool.....	bales.	1930.	1929.	1928.
Stock at London.....		886,000	959,000	785,000
Stock at Manchester.....		103,000	89,000	99,000
Total Great Britain.....		989,000	1,048,000	883,000
Stock at Hamburg.....				1,429,000
Stock at Bremen.....		541,000	679,000	604,000
Stock at Havre.....		294,000	254,000	333,000
Stock at Rotterdam.....		8,000	11,000	18,000
Stock at Barcelona.....		103,000	90,000	117,000
Stock at Genoa.....		71,000	57,000	43,000
Stock at Antwerp.....				67,000
Total Continental stocks.....		1,017,000	1,091,000	1,115,000
Total European markets.....		2,006,000	2,139,000	1,998,000
India cotton afloat for Europe.....		141,000	147,000	151,000
American cotton afloat for Europe.....		421,000	478,000	392,000
Egypt, Brazil, &c., afloat for Europe.....		98,000	79,000	71,000
Stock in Alexandria, Egypt.....		455,000	470,000	427,000
Stock in Bombay, India.....		1,113,000	972,000	704,000
Stock in U. S. ports.....		2,468,472	2,246,813	2,368,164
Stock in U. S. interior towns.....		1,432,387	1,118,699	1,180,096
U. S. exports to-day.....		1,945		5,357
Total visible supply.....		8,136,804	7,650,512	7,261,260
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	bales.	401,000	670,000	525,000
Manchester stock.....		63,000	67,000	51,000
Continental stock.....		929,000	1,024,000	1,058,000
American afloat for Europe.....		421,000	478,000	392,000
U. S. port stocks.....		2,468,472	2,246,813	2,368,164
U. S. interior stocks.....		1,432,387	1,118,699	1,180,096
U. S. exports to-day.....		1,945		5,357
Total American.....		5,716,804	5,604,512	5,514,260
East Indian, Brazil, &c.—				
Liverpool stock.....		485,000	289,000	260,000
London stock.....		40,000	22,000	17,000
Manchester stock.....		88,000	67,000	57,000
Continental stock.....		141,000	147,000	151,000
Indian afloat for Europe.....		98,000	79,000	71,000
Egypt, Brazil, &c., afloat.....		455,000	470,000	427,000
Stock in Alexandria, Egypt.....		1,113,000	972,000	704,000
Stock in Bombay, India.....				558,000
Total East India, &c.....		2,420,000	2,046,000	1,687,000
Total American.....		5,716,804	5,604,512	5,514,260
Total visible supply.....		8,136,804	7,650,512	7,261,260
Middling uplands, Liverpool.....		9,40d.	10,43d.	10,32d.
Middling uplands, New York.....		17,30c.	20,10c.	18,40c.
Egypt, good Sakel, Liverpool.....		15,35d.	20,35d.	18,50d.
Peruvian, rough good, Liverpool.....		13,75d.	14,50d.	12,25d.
Broach, fine, Liverpool.....		7,25d.	8,95d.	9,25d.
Tinnevely, good, Liverpool.....		8,60d.	10,20d.	9,95d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

* Estimated.

Continental imports for past week have been 168,000 bales. The above figures for 1930 show an increase over last week of 19,444 bales, a gain of 486,292 over 1929, an increase of 875,544 bales over 1928, and a loss of 659,290 bales from 1927.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Jan. 24 1930.			Movement to Jan. 25 1929.		
	Receipts.		Shipment.	Receipts.		Shipment.
	Week.	Season.		Week.	Season.	
Ala., Birmingham	1,397	100,460	1,966	16,948	678	50,126
Eufula	158	16,921	75	5,122	5	12,762
Montgomery	333	56,796	1,590	30,165	527	51,061
Selma	143	70,819	429	32,714	707	43,210
Ark., Blytheville	1,178	117,683	2,886	43,071	773	77,298
Forest City	101	28,696	1,028	13,863	312	24,618
Helena	639	55,222	1,448	19,531	464	52,856
Hope	158	53,954	886	4,286	503	54,738
Jonesboro	529	37,754	880	4,851	405	31,555
Little Rock	931	120,628	1,874	39,118	1,422	104,145
Newport	200	50,452	700	6,243	368	45,316
Pine Bluff	1,063	177,302	4,179	41,266	1,650	121,918
Walnut Ridge	318	53,423	1,027	9,081	1,713	34,552
Ga., Albany		6,482		2,494		3,558
Athens	1,372	35,652	550	21,339	168	27,668
Atlanta	6,519	126,861	2,203	98,854	3,826	104,524
Augusta	3,882	266,625	3,650	104,284	3,706	183,545
Columbus	200	22,925	100	4,469	1,843	39,931
Macon	432	68,987	697	21,152	1,115	48,990
Rome	75	22,121	250	18,201	575	33,231
La., Shreveport	394	141,504	1,606	63,020	905	137,878
Miss., Clarkdale	1,319	177,343	3,967	42,974	766	138,172
Columbus	174	27,099	1,342	12,110	124	28,865
Greenwood	2,048	217,485	3,358	77,708	432	183,128
Meridian	228	49,861	613	8,432	654	44,466
Natchez	633	22,853	558	9,566	1,486	26,086
Vicksburg	231	30,925	627	8,611	409	23,711
Yazoo City	73	40,541	1,660	13,830	54	39,067
Mo., St. Louis	5,887	194,624	5,884	14,110	17,755	287,000
N.C., Greensboro	1,012	12,755	550	9,722	821	14,821
Oklahoma—						
15 towns*	3,468	715,436	9,168	88,556	15,576	726,777
S. C., Greenville	4,000	121,843	4,000	68,718	5,185	122,119
Tenn., Memphis	31,959	1,510,328	32,748	434,178	55,709	1,254,804
Austin, Abilene	409	27,654	583	435	1,245	46,927
Texas, Austin	68	10,917	84	1,485	203	46,762
Brenham	22	10,338	34	4,167	152	30,573
Dallas	544	102,690	906	13,655	2,969	116,075
Paris	158	71,278	1,920	5,006	1,124	85,989
Robstown		32,693	17	2,868	1	27,993
San Antonio	191	22,410	216	827	321	40,701
Texarkana	384	56,943	892	7,460	100	62,088
Waco	124	100,679	411	7,897	1,002	135,674
Total, 56 towns	72,954	5,187,962	97,562	143,387	127,753	4,765,278

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have decreased during the week 24,446 bales and are to-night 313,688 bales more than at the same time last year. The receipts at all towns have been 54,799 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 24.	1929-30		1928-29	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis.....	5,884	189,643	16,381	262,126
Via Mounds, &c.....	935	39,145	3,916	48,953
Via Rock Island.....	57	2,193	328	3,825
Via Louisville.....	595	21,614	2,105	27,959
Via Virginia points.....	4,241	103,608	4,842	122,017
Via other routes, &c.....	11,243	369,154	13,000	320,811
Total gross overland.....	22,955	725,357	40,572	785,691
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	1,306	24,306	2,562	62,413
Between interior towns.....	391	9,498	458	10,498
Inland, &c., from South.....	8,223	231,800	17,133	343,679
Total to be deducted.....	9,920	265,604	20,153	416,590
Leaving total net overland.....	13,035	459,753	20,419	369,101

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 13,035 bales, against 20,419 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 90,652 bales.

In Sight and Spinners' Takings.	1929-30		1928-29	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Jan. 24.....	98,388	6,999,251	171,761	7,556,649
Net overland to Jan. 24.....	13,035	459,753	20,419	369,101
Southern consumption to Jan. 25.....	95,000	2,645,000	118,000	2,717,000
Total marketed.....	206,423	10,104,004	310,180	10,64

NUMBER OF BALES OF COTTON GINNED FROM THE GROWTH OF 1929 PRIOR TO JAN. 16 1930, AND COMPARATIVE STATISTICS TO THE CORRESPONDING DATE IN 1929 AND 1928.

State—	Running Bales for Crops of (Counting Round as Half Bales and Excl. Linters)—		
	1929.	1928.	1927.
Alabama.....	1,296,078	1,087,328	1,169,121
Arizona.....	140,443	128,742	81,266
Arkansas.....	1,351,514	1,156,242	939,749
California.....	228,189	149,634	80,354
Florida.....	29,830	19,909	17,276
Georgia.....	1,305,168	1,038,027	1,103,156
Louisiana.....	798,144	682,489	539,717
Mississippi.....	1,813,762	1,428,328	1,328,214
Missouri.....	198,314	134,983	105,055
New Mexico.....	84,335	76,956	64,195
North Carolina.....	738,088	845,202	858,638
Oklahoma.....	1,104,630	1,151,417	979,257
South Carolina.....	809,587	731,642	729,883
Tennessee.....	472,918	404,656	340,377
Texas.....	3,763,840	4,805,988	4,131,248
Virginia.....	45,855	42,556	28,474
All other States.....	7,084	4,873	5,467
United States.....	*14,187,779	*13,888,972	*12,501,447

*Includes 86,970 bales of the crop of 1929 ginned prior to Aug. 1, which was counted in the supply for the season of 1928-29, compared with 88,771 and 162,283 bales of the crops of 1928 and 1927.

The statistics in this report include 560,815 round bales for 1929, 646,396 for 1928 and 530,190 for 1927. Included in the above are 25,457 bales of American-Egyptian for 1929, 25,426 for 1928 and 20,782 for 1927.

The statistics for 1929 in this report are subject to revision when checked against the individual returns of the ginner being transmitted by mail. The corrected statistics of the quantity of the cotton ginned this season prior to Dec. 13 are 13,463,159 bales.

Consumption, Stocks, Imports and Exports—United States.

Cotton consumed during the month of December 1929 amounted to 453,892 bales. Cotton on hand in consuming establishments on Dec. 31 was 1,844,248 bales, and in public storage and at compresses 5,914,422 bales. The number of active consuming cotton spindles for the month was 29,069,510. The total imports for the month of December 1929 were 36,190 bales and the exports of domestic cotton, excluding linters, were 910,321 bales.

World Statistics.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1928, as compiled from various sources, is 25,611,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1929 was approximately 25,782,000 bales. The total number of spinning cotton spindles, both active and idle, is about 164,000,000.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Jan. 24.	Closing Quotations for Middling Cotton on @					
	Saturday, Jan. 18.	Monday, Jan. 20.	Tuesday, Jan. 21.	Wednesday, Jan. 22.	Thursday, Jan. 23.	Friday, Jan. 24.
Galveston.....	17.35	17.35	17.35	17.40	17.30	17.30
New Orleans.....	17.01	17.01	17.04	17.09	16.93	16.93
Mobile.....	16.60	Holiday	16.60	16.65	16.55	16.55
Savannah.....	17.06	Holiday	17.09	17.13	17.02	16.99
Norfolk.....	17.13	Holiday	17.13	17.19	17.06	17.06
Baltimore.....	17.45	17.35	17.40	17.40	17.45	17.35
Augusta.....	16.94	17.00	17.00	17.06	16.94	16.88
Memphis.....	16.45	16.45	16.45	16.55	16.45	16.40
Houston.....	17.25	17.25	17.30	17.30	17.20	17.20
Little Rock.....	16.32	16.32	16.32	16.38	16.28	16.28
Dallas.....	16.55	16.55	16.55	16.60	16.50	16.50
Fort Worth.....	16.55	16.55	16.55	16.60	16.50	16.50

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Jan. 18.	Monday, Jan. 20.	Tuesday, Jan. 21.	Wednesday, Jan. 22.	Thursday, Jan. 23.	Friday, Jan. 24.
January.....	16.91 Bid	16.92 —	16.98 Bid	17.08 —	16.91 —	16.93-16.94
February.....	17.16-17.17	17.16-17.17	17.19 —	17.23-17.24	17.09 —	17.09-17.11
March.....	17.39-17.40	17.41 —	17.44 —	17.48 —	17.35 —	17.36 —
April.....	17.53-17.54	17.55 Bid	17.58 —	17.64 —	17.50 —	16.54-17.55
May.....	17.53 Bid	17.53 —	17.56 Bid	17.62 —	17.50 Bid	17.53 —
June.....	17.63 Bid	17.63-17.64	17.66 Bid	17.73 —	17.63 Bid	17.65 —
July.....	17.63 Bid	17.63-17.64	17.66 Bid	17.73 —	17.63 Bid	17.65 —
August.....	17.63 Bid	17.63-17.64	17.66 Bid	17.73 —	17.63 Bid	17.65 —
September.....	17.63 Bid	17.63-17.64	17.66 Bid	17.73 —	17.63 Bid	17.65 —
October.....	17.63 Bid	17.63-17.64	17.66 Bid	17.73 —	17.63 Bid	17.65 —
November.....	17.63 Bid	17.63-17.64	17.66 Bid	17.73 —	17.63 Bid	17.65 —
December.....	17.63 Bid	17.63-17.64	17.66 Bid	17.73 —	17.63 Bid	17.65 —
January.....	17.63 Bid	17.63-17.64	17.66 Bid	17.73 —	17.63 Bid	17.65 —
Options.....	Quiet	Quiet	Quiet	Quiet	Quiet	Quiet
Spot.....	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that there has been considerable snow and rain during the week in many sections of the Cotton Belt. In Tennessee rivers have been overflowing and in many sections temperatures went below zero. At Abilene and Dallas, Tex., two degrees below zero was recorded, at Palestine four below zero, and at Memphis, Tenn., two below zero.

	Rain.	Rainfall.	Thermometer
Galveston, Tex.....	4 days	2.03 in.	high 59 low 13 mean 36
Abilene, Tex.....	4 days	.06 in.	high 44 low 2 mean 21
Brownsville, Tex.....	3 days	.14 in.	high 54 low 24 mean 39
Corpus Christi, Tex.....	3 days	.28 in.	high 48 low 16 mean 32
Dallas, Tex.....	2 days	.36 in.	high 44 low 2 mean 21
Del Rio, Tex.....	dry	—	high 54 low 14 mean 34
Houston, Tex.....	3 days	1.02 in.	high 56 low 8 mean 32
Palestine, Tex.....	3 days	1.40 in.	high 42 low 4 mean 19
San Antonio, Tex.....	3 days	.22 in.	high 48 low 14 mean 31
New Orleans, La.....	4 days	2.86 in.	high 44 low 14 mean 31
Shreveport, La.....	3 days	.94 in.	high 40 low 2 mean 19
Mobile, Ala.....	3 days	1.25 in.	high 60 low 18 mean 42
Savannah, Ga.....	2 days	1.21 in.	high 70 low 36 mean 53
Charleston, S. O.....	7 days	.94 in.	high 65 low 33 mean 49
Charlotte, N. C.....	7 days	.72 in.	high 47 low 22 mean 35
Memphis, Tenn.....	4 days	.70 in.	high 35 low 2 mean 19

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Jan. 24 1930.	Jan. 25 1929.
New Orleans.....	Above zero of gauge.	12.8
Memphis.....	Above zero of gauge.	6.7
Nashville.....	Above zero of gauge.	34.6
Shreveport.....	Above zero of gauge.	11.2
Vicksburg.....	Above zero of gauge.	16.6
		43.0

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1929.	1928.	1927.	1929.	1928.	1927.	1929.	1928.	1927.
Oct. 11.....	512,963	521,837	391,639	881,858	706,536	869,297	667,582	625,028	518,088
18.....	569,510	558,099	389,720	1,041,622	847,112	974,900	729,274	606,281	496,323
25.....	518,799	550,877	424,130	1,185,728	953,520	1,101,815	662,815	657,285	551,146
Nov. 1.....	503,270	536,822	438,156	1,305,221	1,034,049	1,199,926	622,763	616,351	536,276
8.....	403,514	396,001	390,293	1,348,324	1,050,545	1,260,956	446,617	412,497	451,314
15.....	350,357	351,467	341,143	1,400,376	1,099,921	1,290,409	411,409	400,843	370,596
22.....	262,509	351,505	257,764	1,441,290	1,155,384	1,307,971	394,423	406,968	275,326
29.....	288,195	365,189	284,933	1,448,310	1,215,753	1,329,900	375,215	425,558	306,862
Dec. 6.....	282,747	388,988	233,588	1,451,947	1,223,573	1,342,508	285,384	396,808	246,196
13.....	281,398	311,736	199,962	1,441,857	1,232,683	1,331,182	291,308	320,846	188,636
20.....	260,772	265,780	180,499	1,476,699	1,232,436	1,308,770	275,614	265,553	158,087
27.....	187,785	255,661	169,069	1,493,015	1,255,901	1,328,743	204,101	279,131	179,843
Jan. 3.....	154,864	188,298	110,324	1,476,971	1,240,631	1,295,532	138,320	173,028	77,113
10.....	137,699	172,240	117,331	1,477,345	1,203,459	1,261,688	101,308	135,168	83,487
17.....	104,623	151,177	122,215	1,456,833	1,161,140	1,212,543	84,011	108,858	78,070
24.....	98,388	171,761	120,405	1,432,387	1,118,699	1,180,096	73,942	129,320	82,958

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 8,198,381 bales; in 1928 were 8,237,581 bales, and in 1927 were 7,329,431 bales. (2) That, although the receipts at the outports the past week were 98,388 bales, the actual movement from plantations was 73,942 bales, stocks at interior towns having decreased 24,446 bales during the week. Last year receipts from the plantations for the week were 129,320 bales and for 1928 they were 82,958 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1929-30.		1928-29.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 17.....	8,117,360	3,735,957	7,691,990	4,175,480
Visible supply Aug. 1.....	181,977	12,066,406	267,739	12,183,112
American in sight to Jan. 24.....	153,000	1,509,000	106,000	1,145,000
Bombay receipts to Jan. 23.....	25,000	367,000	4,000	260,000
Other India ship'ts to Jan. 23.....	38,000	1,116,200	25,000	1,210,200
Alexandria receipts to Jan. 23.....	15,000	489,000	14,000	438,000
Other supply to Jan. 23.....	15,000	489,000	14,000	438,000
Total supply.....	8,530,337	19,283,563	8,108,729	19,411,792
Deduct.....				
Visible supply Jan. 24.....	8,136,804	8,136,804	7,650,512	7,650,512
Total takings to Jan. 24.....	393,533	11,146,759	458,217	11,761,280
Of which American.....	242,533	8,113,559	328,217	8,720,080
Of which other.....	151,000	3,033,200	130,000	3,041,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,645,000 bales in 1929-30 and 2,717,000 bales in 1928-29 takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,501,759 bales in 1929-30 and 9,044,280 bales in 1928-29, of which 5,468,559 bales and 6,003,080 bales American.
 b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Jan. 23. Receipts at—	1929-30.		1928-29.		1927-28.			
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay -----	153,000	1,509,000	106,000	1,145,000	116,000	1,381,000		
Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1929-30	6,000	18,000	24,000	48,000	34,000	319,000	550,000	903,000
1928-29	1,000	18,000	54,000	73,000	21,000	358,000	681,000	1,060,000
1927-28	4,000	30,000	52,000	86,000	25,000	238,000	459,000	722,000
Other India:								
1929-30	10,000	15,000	----	25,000	65,000	302,000	-----	367,000
1928-29	1,000	3,000	----	4,000	46,000	214,000	-----	260,000
1927-28	----	9,000	----	9,000	43,500	242,000	-----	285,500
Total all—								
1929-30	16,000	33,000	24,000	73,000	99,000	621,000	550,000	1,270,000
1928-29	2,000	21,000	54,000	77,000	67,000	572,000	681,000	1,320,000
1927-28	4,000	39,000	52,000	95,000	68,500	480,000	459,000	1,007,500

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 47,000 bales. Exports from all India ports record a decrease of 4,000 bales during the week, and since Aug. 1 show a decrease of 50,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Jan. 23.	1929-30.		1928-29.		1927-28.	
	Receipts (cantars)—	Shipments (cantars)—	Receipts (cantars)—	Shipments (cantars)—	Receipts (cantars)—	Shipments (cantars)—
	190,000	125,000	115,000	115,000	115,000	115,000
Since Aug. 1.....	5,569,301	6,031,194	4,373,303	4,373,303	4,373,303	4,373,303
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool.....	7,000	89,642	6,000	99,655	5,500	76,356
To Manchester, &c.....	12,000	95,713	6,000	105,072	6,750	80,137
To Continent and India.....	7,000	261,370	8,500	263,333	9,500	215,723
To America.....	7,000	62,208	1,000	85,831	900	71,418
Total exports.....	26,000	508,933	21,500	553,891	22,650	443

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is quiet. Demand for both yarn and cloth is poor. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1929.					1928.				
	32s Cop		8 1/4 Lbs. Shirts		Cotton	32s Cop		8 1/4 Lbs. Shirts		Cotton
	Twist.	d.	Common to Finest.	s. d.	Middl'g Up'ds.	Twist.	d.	Common to Finest.	s. d.	Middl'g Up'ds.
Sept.—										
Oct.—										
11.....	14 1/4 @ 15 1/4	12 0	13 0		10.28	15 1/4 @ 16 1/4	12 1	13 1		10.95
12.....	14 1/4 @ 15 1/4	12 0	13 2		9.94	15 1/4 @ 16 1/4	12 2	13 4		11.00
25.....	14 1/4 @ 15 1/4	12 0	13 2		9.96	15 1/4 @ 16 1/4	12 1	13 3		10.51
Nov.—										
1.....	14 1/4 @ 15 1/4	12 6	13 0		9.88	15 1/4 @ 16 1/4	12 1	13 3		10.49
8.....	13 1/4 @ 14 1/4	12 3	12 5		9.56	15 1/4 @ 16 1/4	12 0	13 2		10.46
15.....	13 1/4 @ 14 1/4	12 3	12 4		9.56	16 1/4 @ 17 1/4	12 0	13 2		10.55
22.....	13 1/4 @ 14 1/4	12 3	12 5		9.76	15 1/4 @ 16 1/4	12 1	13 3		10.84
29.....	13 1/4 @ 14 1/4	12 3	12 5		9.59	15 1/4 @ 16 1/4	12 3	13 5		10.97
Dec.—										
6.....	13 1/4 @ 14 1/4	12 3	12 5		9.58	15 1/4 @ 16 1/4	12 3	13 5		10.63
13.....	13 1/4 @ 14 1/4	12 3	12 5		9.47	15 1/4 @ 16 1/4	12 3	13 5		10.69
20.....	13 1/4 @ 14 1/4	12 3	12 5		9.36	15 1/4 @ 16 1/4	12 3	13 5		10.58
27.....	13 1/4 @ 14 1/4	12 3	12 5		9.51	15 1/4 @ 16 1/4	12 3	13 5		10.63
Jan.—										
3.....	13 1/4 @ 14 1/4	12 2	12 4		9.53	15 1/4 @ 16 1/4	12 3	13 1		10.50
10.....	13 1/4 @ 14 1/4	12 2	12 4		9.58	15 1/4 @ 16 1/4	12 3	13 5		10.58
17.....	13 1/4 @ 14 1/4	12 2	12 4		9.49	15 1/4 @ 16 1/4	12 3	13 5		10.63
24.....	13 1/4 @ 14 1/4	12 2	12 4		9.40	15 1/4 @ 16 1/4	12 3	13 6		10.48

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 132,204 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

		Bales.
GALVESTON —To Liverpool—Jan. 16—Niceto de Larrinaga, 3,416.....Jan. 17—Elmsport, 1,225.....Jan. 17—Manchester—Jan. 16—Niceto de Larrinaga, 4,831.....Jan. 17—Elmsport, 600.....		4,641 5,431
To Dunkirk—Jan. 16—Maryland, 1,319.....Jan. 17—Toledo, 2,442.....		3,761
To Ghent—Jan. 16—Maryland, 50.....Jan. 21—Dacre Castle, 3,285.....		3,335
To Bremen—Jan. 15—Brush, 1,512.....Jan. 22—Shotlaan, 5,455.....		6,967
To Rotterdam—Jan. 15—Brush, 511.....		511
To Genoa—Jan. 16—West Harshaw, 4,101; Monviso, 4,780.....		8,881
To Oporto—Jan. 16—Ogontz, 2,850.....		2,850
To Passages—Jan. 16—Ogontz, 200.....		200
To Oslo—Jan. 17—Toledo, 189.....		189
To Gothenburg—Jan. 17—Toledo, 555.....		555
To Copenhagen—Jan. 17—Toledo, 550; Delaware, 850.....		1,400
To Barcelona—Jan. 18—Sapinero, 1,519.....		1,519
To Japan—Jan. 18—Naples Maru, 3,396.....		3,396
To Havre—Jan. 21—Dacre Castle, 3,675.....		3,675
To Antwerp—Jan. 21—Dacre Castle, 250.....		250
MOBILE —To Japan—Jan. 16—Besemer City, 500.....Jan. 18—Kashu Maru, 3,100.....		3,600
To China—Jan. 16—Besemer City, 187.....		187
To Bremen—Jan. 16—Efnna, 2,350.....		2,350
To Hamburg—Jan. 15—Efnna, 275.....Jan. 18—Christian Bors, 534.....		809
NORFOLK —To Manchester—Jan. 18—Clairton, 100.....Jan. 24—Manchester Exporter, 1,145.....		1,245
To Liverpool—Jan. 20—Capulin, 40.....Jan. 24—Manchester Exporter, 800.....		840
SAN FRANCISCO —To Great Britain—Jan. 18—Clairton, 50.....		50
To Japan—Jan. 18—Clairton, 2,750.....		2,750
HOUSTON —To Havre—Jan. 16—Dacre Castle, 1,550.....Jan. 18—City of Omaha, 2,125.....Jan. 23—Sahale, 2,697.....		6,372
To Ghent—Jan. 16—Dacre Castle, 1,876.....Jan. 23—Sahale, 150.....		2,026
To Antwerp—Jan. 16—Dacre Castle, 120.....Jan. 18—City of Omaha, 50.....		170
To Japan—Jan. 17—Naples Maru, 576.....		576
To China—Jan. 17—Naples Maru, 25.....		25
To Dunkirk—Jan. 18—City of Omaha, 20.....		20
To Rotterdam—Jan. 18—City of Omaha, 797.....Jan. 23—Sahale, 621.....		1,418
To Bremen—Jan. 18—Shotlaan, 3,840.....Jan. 22—West Chatala, 13,680.....		17,520
To Copenhagen—Jan. 18—Delaware, 450.....		450
To Barcelona—Jan. 20—Sapinero, 706.....		706
To Liverpool—Jan. 16—Novian, 4,569.....		4,569
To Manchester—Jan. 16—Novian, 989.....		989
NEW ORLEANS —To Vera Cruz—Maurizan, 100.....		100
To Havre—Jan. 17—Bridgepool, 250.....		250
To Bordeaux—Jan. 17—Bridgepool, 151.....		151
To Genoa—Jan. 17—Monstella, 4,966.....		4,966
To Naples—Jan. 19—Monstella, 2,400.....		2,400
To Liverpool—Jan. 18—West Hematite, 4,069.....		4,069
To Manchester—Jan. 18—West Hematite, 988.....		988
To Dunkirk—Jan. 18—Trolleholm, 100.....		100
To Gothenburg—Jan. 21—Trolleholm, 50.....		50
To Bremen—Jan. 18—Nishmaha, 1,869.....		1,869
To Rotterdam—Jan. 18—Nishmaha, 80.....		80
To Arico—Jan. 18—Castalia, 150.....		150
To Marseilles—Jan. 22—Aghios Marcus, 300.....		300
To Japan—Jan. 22—Sangstad, 2,365; Besemer City, 5,001; Ethan Allen, 77.....		7,443
To China—Jan. 22—Sangstad, 2,840; Besemer City, 1,550; Ethan Allen, 775.....		5,165
NEW YORK —To Gijon—Jan. 17—Cristobal Colon, 100.....		100
To Barcelona—Jan. 17—Anjer, 22.....		22
To Havre—Jan. 22—Pipestone County, 120.....		120
SAVANNAH —To Hamburg—Jan. 18—Modig, 20.....		20
To Dunkirk—Jan. 22—Toledo, 50.....		50
To Genoa—Jan. 22—Monviso, 1,002.....		1,002
LOS ANGELES —To Liverpool—Jan. 18—Atlantic City, 600.....		600
To Manchester—Jan. 18—Atlantic City, 100; Pacific Pioneer, 200.....		300
To Bremen—Jan. 18—Seattle, 1,350.....		1,350
To Japan—Jan. 18—Mayebashi Maru, 400.....		400
CORPUS CHRISTI —To Bremen—Jan. 20—Deer Lodge, 1,962.....		1,962
To Rotterdam—Jan. 20—Deer Lodge, 241.....		241
TEXAS CITY —To Liverpool—Jan. 14—Niceto de Larrinaga, 371.....Jan. 22—Novian, 478.....		849
To Manchester—Jan. 14—Niceto de Larrinaga, 847.....Jan. 22—Novian, 357.....		1,204
To Bremen—Jan. 14—Brush, 1,452.....		1,452
LAKE CHARLES —To Bremen—Jan. 18—Youngstown, 188.....		188
Total.....		132,204

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 3.	Jan. 10.	Jan. 17.	Jan. 24.
Sales of the week.....	16,000	35,000	42,000	26,000
Of which American.....	9,000	18,000	17,000	15,000
Sales for export.....	1,000	1,000	1,000	1,000
orwarded.....	63,000	68,000	60,000	59,000
Total stocks.....	822,000	828,000	845,000	886,000
Of which American.....	382,000	407,000	394,000	401,000
Total imports.....	93,000	83,000	70,000	108,000
Of which American.....	45,000	69,000	21,000	36,000
Amount afloat.....	239,000	220,000	264,000	219,000
Of which American.....	145,000	107,000	141,000	130,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good Inquiry.	Quiet.	Quiet.	A fair business doing.	Quiet.
Mld. Up'ds	9.48d.	9.43d.	9.45d.	9.47d.	9.48d.	9.40d.
Sales	2,000	6,000	5,000	5,000	6,000	5,000
Futures.	Q't but st'y 3 pts. advance.	Q't but st'y 3 to 4 pts. decline.	Steady 4 to 5 pts. advance.	Q't unch'd to 1 pt. decline.	Steady 1 to 3 pts. advance.	Quiet 1 to 4 pts. decline.
Market, 4 P. M.	Barely st'y 1 to 2 pts. decline.	Quiet 3 to 5 pts. decline.	Quiet 3 to 4 pts. advance.	Q't unch'd to 1 pt. advance.	Barely st'y unch. to 3 pts. decl.	Quiet but st'y 1 to 3 pts. decl.

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. 18 to Jan. 24.	12.15/12.30 p. m. p. m.	12.15/4.00 p. m. p. m.	12.15/4.00 p. m. p. m.	12.15/4.00 p. m. p. m.	12.15/4.00 p. m. p. m.	12.15/4.00 p. m. p. m.
January	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
February	9.16/9.13	9.12/9.15	9.15/9.17	9.16/9.18	9.18/9.13	9.10/9.10
March	9.15/9.12	9.11/9.15	9.15/9.17	9.16/9.18	9.14/9.11	9.11/9.11
April	9.22/9.18	9.17/9.21	9.21/9.24	9.22/9.24	9.24/9.20	9.18/9.18
May	9.24/9.20	9.19/9.23	9.23/9.26	9.24/9.26	9.22/9.20	9.20/9.20
June	9.31/9.27	9.27/9.30	9.30/9.32	9.31/9.33	9.29/9.27	9.27/9.27
July	9.31/9.28	9.27/9.30	9.31/9.32	9.31/9.33	9.30/9.27	9.28/9.28
August	9.35/9.32	9.31/9.34	9.35/9.36	9.35/9.37	9.34/9.31	9.32/9.32
September	9.34/9.30	9.30/9.33	9.34/9.35	9.34/9.36	9.33/9.30	9.32/9.32
October	9.33/9.30	9.30/9.33	9.34/9.35	9.34/9.36	9.33/9.30	9.32/9.32
November	9.32/9.29	9.29/9.32	9.33/9.34	9.33/9.35	9.33/9.30	9.32/9.32
December	9.32/9.29	9.29/9.32	9.33/9.34	9.33/9.35	9.33/9.30	9.32/9.32
January (1931)	9.35/9.32	9.32/9.35	9.36/9.37	9.36/9.37	9.36/9.33	9.35/9.35

BREADSTUFFS

Friday Night, Jan. 24 1930.

Flour was quiet on new business, and shipping directions were so unsatisfactory as to excite complaints from the mills. Later in the week a better export trade was reported. Last week the clearances from New York were 172,000 sacks. Europe was the largest buyer. Some increase was reported in shipping directions.

Wheat, after backing and filling, winds up practically unchanged. The other day there was quite a good export business, estimated at 1,500,000 to 2,000,000 bushels. But in general foreign buying has been small. So has speculation. Professional operators were believed to be against it. Foreign markets at the moment are depressed. Shipments from Argentina and Australia are larger than expected. On the 18th inst. prices closed 1/2 to 1c. higher, partly on reports from Chicago stating that co-operatives would raise their bids for cash wheat at Chicago 2c. a bushel over the Farm Board loan figures, and will pay \$1.20 for country-run No. 1 hard and \$1.18 for No. 2 hard. The cables, it is true, were disappointing. Liverpool closed unchanged to 1/4d. higher, and about 5/8d. lower than due. Buenos Aires closed 1 1/2c. lower. Export business was slow, though a fair inquiry was reported for Manitoba Gulf wheat and Canadian durum. Canada reported a fair export demand for flour, with bids not much under a working basis. Chicago wired Jan. 18 that notification has been received from the National Grain Corp. by the Farmers' Union Jobbing Corp. to place bids here for country-run of No. 1 hard winter wheat at \$1.15 a bushel, and No. 2 hard winter at \$1.13 a bushel.

On the 20th inst. prices closed 1/2 to 3/4c. lower. At one time it was a little more than that. At another it was 5/8 to 1c. higher. Liverpool closed firm 1d. to 1 1/2d. higher, and Buenos Aires 3/4 to 1 1/2c. higher. Liverpool's stock was down to 7,900,000 bushels, against 8,080,000 a week ago and 1,520,000 last year. World's shipments were smaller than expected, being 10,900,000 bushels for the week. North America exported 5,361,000 bushels, and from July 1, 183,000,000 bushels, against 342,000,000 for last season. The quantity on passage was 33,000,000 bushels, against 32,672,000 last week and 60,000,000 last year. Export sales were 1,000,000 bushels, including two full cargoes of hard winter to Portugal. The United States visible supply decreased 3,624,000 bushels, against 2,521,000 in the same week last year. The total is now 168,583 bushels against 130,829,000 a year ago. On the 21st inst. prices were up 1 1/2 to 2c. Renewed reports that the Farm Board Co-operatives may buy and sell wheat had some effect. Liverpool advanced 1/4 to 1d., and Buenos Aires 1/4 to 3/4c. Export sales were 500,000 bushels. There were reports that the Farm Board would authorize the trading in futures as a hedge. Washington wired that a member of the Farm Board there had said that the elimination of trading in futures would result only when farmers were 100% strong in co-operative marketing organizations. Statements of officials of the Farm Board serve to disturb the trade. Perhaps it would be better if they should talk less.

On the 22nd inst. prices ended, after irregular changes, 3/4c. lower to 1/2c. higher. Winnipeg closed 1/4 to 1c. higher. Export sales were estimated at about 2,000,000 bushels, of which 1,750,000 were Manitoba. Realizing caused a setback after an advance at one time of 1 to 1 1/2c. Portugal took a

cargo of hard winter and Greece another. The basis on hard winters at the Gulf was firm, and some wheat was said to have been sold from Hutchinson, Kans., to go to the Gulf. Liverpool ended 1½ to 2½d. higher, with that market gaining sharply on Chicago as compared with the previous day. Buenos Aires was 1¼ to 1½c. higher at midday, which had some effect here. On the 23rd inst. prices declined 1 to 1½c., with disappointing cables and a sharp falling off in the export demand. Argentine exports were estimated as up to 4,226,000 bushels, a gain over last week of over 2,000,000. That counted for something. Moreover, the weather at the Southwest was favorable. Liverpool ended 2 to 2½d. lower, with Buenos Aires off 1 to 1½c. Export sales were stated at only 300,000 bushels, and on the previous day most of it was in Manitoba wheat. Unfavorable comments were made on this fact.

The Dominion Bureau of Statistics to-day put the total yield of wheat in Canada for 1929 at 299,520,000 bushels, 20,504,000 bushels of fall wheat and 279,016,000 of spring wheat. This compares with 566,726,000 bushels from 24,119,140 acres of land in 1928 and with an annual average of 422,219,740 bushels from 22,464,098 acres for the five-year period 1924-1928.

To-day prices closed 1½ to 1¾c. lower in Chicago, and 2 to 2½c. lower in Winnipeg. Argentine and Australian shipments were large enough to excite comment and cause more or less selling. So did the depression in Winnipeg. Besides, the foreign demand was small. Winter wheat conditions, excepting in Western Kansas, were said to be favorable. The Canadian crop report had no effect. It was about as had been expected. Bradstreet's North American shipments for the week were 5,619,000 bushels against 8,932,000 in the same week last year; the total for the world to all appearance is something over 12,000,000 bushels. No bullish announcement was made by the Farm Board. There were rumors at one time that something of the kind might appear. Southwestern interests, it appears, are trying to arrange for the shipping of wheat to China to relieve the famine there. The Australian visible supply was 57,000,000 bushels, or 23,000,000 less than a year ago. Final prices show very little change for the week, that is, ½c. lower to ¾c. higher.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	130½	130½	131½	132	130½	129½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	123½	123½	124½	124½	123½	122½
May	127½	127½	128½	128½	127½	126½
July	129½	128½	130½	129½	129	127½

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	133½	133½	134½	135½	134½	132½
July	137½	136½	137½	138½	137½	136½
October	133½	133½	135	135	133½	131½

Indian corn has declined a couple of cents owing to better weather and a larger movement, as well as a lack of outside support. On the 18th inst. prices advanced ½c. Offerings were small from the country. The National Grain Corp., it was said, would buy corn with a view of stabilizing prices. More than 100,000 bushels of corn, it was stated on the 18th inst., had been purchased at Kansas City for the Farmers' National Grain Corp., by the Equity Union Grain Co., which is storing the grain in local warehouses, said Associated Press reports from Kansas City. The company has arranged for storage space of 500,000 bushels. The basis of purchase has been 12½ to 13c. a bushel under the Kansas City May option quotation. All purchases are hedged in the future market.

On the 20th inst. prices ended ¾c. lower in a slow market. Country offerings, however, were still small. The cash demand, it is true, was not at all sharp. Consumers are awaiting large receipts. These have been predicted for weeks. They have been rather disappointing. The United States visible supply increased last week 1,054,000 bushels against 1,888,000 last year. The total was 13,197,000 bushels against 22,151,000 last year. On the 21st inst. Chicago closed ¼c. higher in dull trading. Country offerings were small. Eastern demand was disappointing. Primary receipts, however, are much smaller up to date than for the same time last season. That may be a hint that receipts before long will increase sharply. But for the moment there was no pressure to sell, and corn took its tone from wheat.

On the 22nd inst. prices ended unchanged to ¼c. lower. Country offerings to arrive were small. The receipts were fair. Shipping demand was rather slack. Local industries were the best buyers. Elevators prefer the choice grades. Speculation was dull. Outside interest was small. On the 23rd inst. prices declined ¾ to 1½c., with larger country offerings and prospects of still larger marketings before long, as the weather was better. The industries were the principal buyers. To-day prices closed ½ to 1¾c. lower, with larger liquidation and professional selling. The weather was good. Larger country offerings came from Illinois. The depression in wheat was not without its effect. There was little or no support. Outside interest was lacking. Cash corn was unchanged to 1c. lower, with the basis unchanged. But the cash demand was only moderate. Everybody is expecting a larger movement and holding off. Final prices were 2 to 2½c. lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	107	106½	106½	106½	105	103½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	90½	90	90½	90	88½	87½
May	93½	93½	93½	94½	92½	91
July	95½	95½	95½	95½	94½	93½

Oats have declined comparatively little, although the supply is ample. Professional selling has counted for something in the decline of late as well as the weakness in other grain. But the cash demand is excellent. That is a prop under prices not to be ignored. On the 18th inst. prices advanced ¼c. in response to the rise in other grain. On the 20th inst. prices ended ¼ to ¾c. lower, with trading slack and the supply large. The cash demand, however, was good. The United States visible supply decreased last week 564,000 bushels against only 38,000 last year. The total is 26,127,000 bushels against 12,996,000 last year, an increase over 1929 of about 13,000,000 bushels. On the 21st inst. prices closed unchanged after being only ½c. higher. Cash interests bought March against sales of May. Scattered buying was noticeable. Cash oats continued to be in excellent demand. Offerings were small. On the 22nd inst. prices ended ¼ to ¾c. higher, with country movement small and the cash demand good. Speculation, however, was small.

On the 23rd inst. prices ended generally ¼c. lower, responding slightly to the decline in other grain. The trading moreover was small. Cash interests bought March and sold May at 1¼c. difference. There was only a moderate shipping demand. On the other hand, country offerings and the movement of the crop were both small, so that prices, after all, stood up very well. To-day prices closed ½ to ¾c. lower, partly in sympathy with the decline in other grain. Liquidation was noticeable. Professionals took the selling side. Short covering stopped the decline. Cash oats were about steady. Final prices show a decline for the week of ¾ to ¾c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	56½	56½	56½	56½	57½	57

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	46½	46½	46½	46½	46½	45½
May	47½	47½	47½	47½	47½	47
July	46½	46½	46½	46½	46½	45½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	57½	56½	57½	57½	57½	56½
July	58	56½	57½	57½	57½	56½
October	53½	54½	54½	54½	54½	54½

Rye has declined 2 or 3c. In fact, July to-day broke 4c. The old trouble is still there. There is no export demand. Other countries block America out of the foreign markets. Professionals are beginning to sell rye in spite of support given by large interests at times. On the 18th inst. prices advanced 2 to 3c. on covering coincident with the news that the National Grain Corp. would raise its bid 2c. on wheat. It was inferred that it would also buy rye. Germany's rye crop was estimated at 298,400,000 bushels. On the 20th inst. prices ended unchanged to ¾c. lower with wheat. The United States visible supply decreased last week 85,000 bushels. The total is now 13,977,000 bushels against 6,434,000 last year. On the 21st inst. prices closed unchanged to ½c. up, after moderate trading. Foreign interests were supposed to have sold. But rye had support from wheat. The principal holders of rye were believed to be transferring March to May and there was considerable selling of March against purchases of May. On the 22nd inst. prices ended ¾c. lower to 1½c. higher under the influence of wheat fluctuations and spreads. On the 23rd inst. prices declined ½ to 1½c. despite some support given to May rye by some of the larger holders. At least it was the common understanding that these holders were buying to some extent. It rather looked so. May ended only ¼c. lower, while March dropped ½ and July ½c. To-day prices ended 2¼ to 4c. lower under the pressure of liquidation, the absence of export business and the aggressive selling by professionals and the conspicuous weakness of July, which led the decline. Final prices show a decline for the week of 1¼ to 3¼c. net.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	97½	96½	96½	96½	95½	93½
May	95	95	95½	95½	95	91½
July	95½	95	94½	94½	93½	89½

Closing quotations were as follows:

FLOUR.

Spring pat. high protein	\$6.70@	\$7.20	Rye flour, patents	\$6.10@	\$6.60
Spring patents	6.20@	6.70	Seminola, No. 2, pound	4¼	
Clears, first spring	5.65@	6.00	Oats goods	2.75@	2.80
Soft winter straights	5.75@	6.15	Corn flour	2.50@	2.55
Hard winter straights	6.00@	6.40	Barley goods		
Hard winter patents	6.40@	6.80	Coarse	3.25	
Hard winter clears	5.10@	5.65	Fancy pearl, Nos. 1,		
Fancy Minn. patents	8.15@	8.80	2, 3 and 4	6.00@	6.50
City mills	8.15@	8.85			

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	139½	No. 2 white	57
No. 2 hard winter, f.o.b.	129½	No. 3 white	55½
Corn, New York—		Rye, New York—	
No. 2 yellow, all rail	103½	No. 2 f.o.b.	101½
No. 3 yellow, all rail	100½	Barley, New York—	
		Malting	66½

For other tables usually given here, see page 579.

WEATHER BULLETIN FOR THE WEEK ENDED JAN. 21.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 21 follows:

At the beginning of the week a "low" had moved from Eastern Iowa to Ontario, Canada, attended by widespread rain or snow over the Atlantic Coast States and the Great Lakes region, while another was central over

the Southwest, accompanied by precipitation in the Great Basin and central Rocky Mountain areas. At the same time it had become much colder over Central-Eastern sections, and on the 18th it was much colder than the average in most of the East; general precipitation occurred over much of the far West and Northwest. On the 17-18th a "high" from the Northwest moved rapidly southeastward, bringing colder weather to many Central and Southwestern States, while there had been general rain or snow over the country east of the Great Plains; subzero temperatures occurred as far South as Palestine, Tex., and a minimum of 24 degrees was reported from Brownsville, Tex. There were wide variations in temperature over the Northwest toward the close of the week, but a reaction to warmer set in over the Southwest; it remained rather cold for the season over the northern half of the country, while there were widespread snows over a belt extending from the lower Lakes to the Pacific coast.

Chart I shows that the week, as a whole, was extremely cold throughout the interior of the country, extending as far South as west Gulf districts, and to the extreme northwestern parts of the country. The greatest deficiencies in temperature appear over a broad belt from the lower Mississippi Valley and Texas coast northwestward to the north Pacific sections. In this area the temperature for the week averaged generally from 16 degrees to as much as 34 degrees below normal, making it one of the coldest weeks of record. In Atlantic coast sections the temperature averaged near normal, but it was considerably above normal in the Florida Peninsula. The week was comparatively warm also in the middle and southern Pacific districts.

In the central valleys minimum temperatures as low as zero occurred as far South as Nashville and Memphis, Tenn., and farther West subzero readings were reported from first-order stations as far South as Shreveport, La., and Palestine and Abilene, Tex., with 8 degrees below freezing to the extreme lower Rio Grande Valley. A considerable area of the Northwest experienced temperatures more than 30 degrees below zero, while first-order stations as far South and East as Missouri and Illinois had readings of 16 degrees to 18 degrees below, with 10 degrees below as far South as Fort Smith, Ark. The cold wave did not reach the south Atlantic coast nor the Florida Peninsula; in the former the temperature did not go as low as freezing, while the lowest reported at Tampa, Fla., was 52 degrees and at Miami 64 degrees.

Chart II shows that rainfall was generous in most of the South, especially in the Southeast where the weekly totals were from 1 to about 3 inches. The falls were substantial also in middle and north Atlantic districts and in many sections west of the Rocky Mountains. The middle and south Pacific area had a further rainfall of 1 to about 2 inches in most localities. Elsewhere precipitation was mostly moderate to rather light, though in the interior there was considerable snow, which extended well into the Cotton Belt.

The outstanding feature of the week's weather was the extremely low temperatures experienced over nearly all sections from the Rocky Mountains eastward and especially in the Southwest. In Texas it was the most severe cold wave in some 30 years, with heavy damage to small truck and nursery stock to the lower coast, while considerable winter grain, not snow-covered, was harmed, as well as livestock lost. There was also some damage to citrus in the Lower Rio Grande Valley, but this apparently was not as serious as to the truck crops. Truck was frosted also in some central Gulf sections, but in south Atlantic districts and in the Florida Peninsula there were no harmful freezes and conditions were generally favorable. In the Southeast some peach bloom is reported as far north as extreme southern Georgia.

Winter grain crops in the Central and Northern sections of the country were amply protected from the cold by a good snow cover, except that fields were blown bare in some west-central Plains districts. Considerable apprehension is reported as to the effect of the low temperatures on peach buds in the interior, especially in the Ohio Valley and the Ozark region. The cold and snow were hard on livestock throughout the western grazing districts, with considerable shrinkage reported and heavy feeding necessary.

The week was unfavorable for outside operations generally. Further damage was reported to outstanding corn in the Eastern belt, and also to much of that in the crib in some sections, especially in the lower Ohio Valley area. In the Cotton Belt field work was largely at a standstill, though some plowing was accomplished in the more Eastern sections.

SMALL GRAINS.—Winter wheat was generally well blanketed by an adequate snow cover during the severe weather of the past week, except locally. While good snows in the Ohio Valley afforded an effective cover, the previous heavy rains caused some damage to the crop on lowlands. In the Central and Western parts of the belt the snow cover is ample, except for Northwestern Kansas where it was blown off of 25 to 50% of the fields and wheat is frozen to the ground. In the Northwest there is ample covering, except in Washington where it is scanty and considerable apprehension is felt as to the extremely low temperatures. In the more Southern States, particularly in Texas and Alabama, there was much injury to winter grains reported, but in the Southeast and East they are in good condition, and in more Northern parts well protected.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Warm first of week; much colder latter part. Cloudy, with frequent rains and snows. Generally unfavorable for farm operations and not much work accomplished. Unfavorable for winter grains, though condition continues fair to good.

North Carolina.—Raleigh: Much cloudiness; rain on several days and ground too wet to work. Decidedly colder latter half of week favorable in checking swelling of buds in East and South. Freeze on 19th caused little damage to truck. Small grains doing fairly well.

South Carolina.—Columbia: Week mostly murky and raw. Winter cereals healthy generally and in practically seasonable condition. Some spring plowing and fruit tree spraying. Considerable hog killing. Spring cabbage on coast doing well and English peas planted.

Georgia.—Atlanta: Rather cold week, with considerable precipitation, which interfered somewhat with plowing. Not much farm work done. Wheat, oats, and rye in fairly good condition. Elm trees budding and some peach trees in bloom in extreme South. Seeding tobacco beds continues. Conditions generally about average.

Florida.—Jacksonville: Much cloudiness and rain on several days; lowlands too wet over large areas and farm work delayed; uplands mostly good. Truck advanced and potato planting continued in central and north; much up in Hastings district. Melon planting advanced in central. Oats and rye improved. Range better. More sunshine needed.

Alabama.—Montgomery: Severe cold middle of week; temperatures near zero in extreme north and 18 degrees on coast. Rain or snow in north and rain in south on four or five days. Little farm work accomplished. Oats mostly killed or damaged. Too early to determine effects of severe freeze of 19th on truck crops, vegetables, and pastures in more southern sections; little to be killed or injured elsewhere. Gardeners in coast region took measures to protect truck and vegetables against freeze.

Mississippi.—Vicksburg: Mostly cloudy and unseasonably cold Thursday to Monday, with snow in north and central. Considerable damage to cabbage plants in central. Livestock damaged by exposure. Little progress on farm work, except butchering.

Louisiana.—New Orleans: Moderate to heavy rains on a few days and severe freeze on 18-19th decidedly unfavorable. Young, replanted truck much damaged and some damage to older, hardy truck. Light to moderate snow cover in several interior localities protected oats and grass somewhat.

Texas.—Houston: Cold wave on 17-18th, most severe since that of February 1899, severely damaging all truck and nursery stock to lower coast, killing considerable winter grain not snow-covered, slightly damaging citrus trees and fruit in lower Rio Grande Valley, causing considerable livestock losses, and doing immense damage to plumbings. Precipitation heavy in east and southeast; mostly light elsewhere, but in the form of snow and sleet in west and north. Farm work nearly at standstill.

Oklahoma.—Oklahoma City: Exceptionally cold all week, with frequent snow. All field work suspended and traffic badly interrupted. Ground covered with 6 to 12 inches of mixed sleet and snow. Winter grains protected. Livestock suffering greatly, but no serious losses reported.

Arkansas.—Little Rock: Low temperatures all week; zero temperatures or lower in all but southeast portion on 18th; 16 to 20 degrees below zero in north portion. Moderate precipitation in all portions; ground covered with snow. No work. Winter oats badly damaged; wheat, meadows, and pastures in good condition. Fruit good, except peaches, which may be killed in some portions.

Tennessee.—Nashville: Decided thermal drop early in week and continuing unusually cold, with occasional light rain and snow, greatly retarding winter grains in central and west, while wheat, oats, rye, and barley in east appear fair. Livestock generally good.

Kentucky.—Louisville: Warm, with rain at beginning of week; otherwise cold, with subzero temperatures on 18th; moderate snow cover preceded severe weather. Movement of tobacco retarded on coldest days.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 24 1930.

Tariff uncertainties, unsatisfactory employment conditions in certain directions, and adverse weather throughout most sections of the country tended to dampen enthusiasm in textile markets generally. As a result, business has been confined largely to cloths suitable for quick sales in retail channels. While the sampling of spring lines has continued in a more or less conservative manner, more activity is expected to develop within the near future. The backwardness has been chiefly attributed to the increased cautiousness among retailers and to the lateness of Easter this year. Sentiment regarding the season continues hopeful, however, and it is expected that the sales totals will compare favorably with those of the 1929 spring season. In the primary section of the textile industry, interest has centered in the offerings of fall lines. For instance, blanket men reported that they were receiving a good response to their new merchandise, especially those in solid colors. In the narrow flannel field, it was stated that business was coming along fairly well. As to woolsens, one of the leading producers opened its lines of staple men's wear fabrics at levels which were practically unchanged from those prevailing for the spring season. At a meeting of the Wool institute, it was decided to open men's wear fancy cuttings for fall beginning the week of Feb. 24. Meanwhile, current distributing business in the floor covering division has begun to improve, and with a larger number of buyers arriving in the market it is expected that considerably more activity will be displayed over the next few weeks.

DOMESTIC COTTON GOODS.—Conditions prevailing in the domestic cotton goods market failed to show much change from those of the week previous. While improvement was noticeable in some directions, business, as a rule, was not very satisfactory. This was chiefly attributed to the fact that the number of out-of-town buyers in the local market dwindled rapidly while those remaining failed to place very large orders. Interest during the past week centered in percales, wash goods and several lines of colored cottons which were wanted for early retail sales. In fact, the recent activity in wash goods has led a number of print houses to report a definite broadening in demand for the spring season. Buyers have also shown more interest in cotton and rayon mixtures of late, and it is expected that these will meet with considerable public popularity this coming season. Prices have shown no important changes, although there was some stiffening in the asked prices on several cloths. Conditions in other sections of the cotton goods market have not been quite as satisfactory. For instance, in regard to fine goods, even though some further activity has been noticeable, the market does not present a very healthy appearance. It seems that converters have been placing larger orders for specialty goods and that mills have been rushed for sample lengths which promise well for the coming season. In view of these facts, many claim that the volume of both initial commitments and repeat orders are too sparse to allow for a healthy condition. It is estimated that the production of cotton goods generally continues to approximate consumption. Naturally, in some cases output is unequal to demands, while in other instances the call is so slow that stocks are accumulating. As a result, there has been continued pressure brought to bear upon producers to rigidly maintain restricted output schedules at all mill centers. Print cloths 27-inch 64x60's construction are quoted at 4½c., and 28-inch 64x60's at 5c. Gray goods in the 39-inch 68x72's construction are quoted at 7¼c., and 39-inch 80x80's at 9¼c.

WOOLEN GOODS.—Sentiment in the woolen and worsted markets has been much better, even though the majority of business continues to center in women's wear fabrics. However, much encouragement was derived from the fact that orders were received for a wide variety of merchandise. This was chiefly attributed to the outstanding success of the recent Fashion Revue which resulted in many buyers placing sample orders for most of the attractive cloths displayed. On the other hand, business in the men's wear division remains generally quiet. Although there has been scattered duplicate business, it is expected that retailers, who have been withholding their spring commitments, will soon be forced to enter the market for their Easter requirements. Much interest centers in the forthcoming openings of men's wear fancy lines for fall which will be shown by the leading producers the week of Feb. 24.

FOREIGN DRY GOODS.—Increased activity was noted in the local linen markets the past week with the result that several of the outstanding lines are reported to be approaching a sold-up condition. Interest appears to be limited to plain colors in plain woven effects, although there is a good call for quite a few fancy numbers, particularly in the heavier products. Men's suitings are claimed to be moving exceptionally well with good sales reported in the Southern resorts. This is looked upon as presaging a good distribution in the North next season. Sellers are practically convinced that the style indications point with favor to the linen industry. Burlaps have again turned easy, owing to heavy receipts from primary markets. Light weights are quoted at 5.10c., and heavies at 6.40c.

State and City Department

NEWS ITEMS

Chicago, Ill.—City Reported In Great Financial Distress.—On Jan. 22 Silas H. Strawn issued a statement in which he stated that the city is now confronted with the problem of securing sufficient funds to enable it to stave off complete civic collapse, reports a special dispatch from Chicago to the New York "Herald Tribune" of Jan. 23. Mr. Strawn is Chairman of the executive committee of the Citizens' Committee of Seventy-six, formed primarily as a financial lifesaver of the city, whose outstanding indebtedness is now reported to total \$290,000,000. On Jan. 18, for the second time, Mayor Thompson vetoed the City Council's so-called "economic budget" with the city payrolls in arrears and in the face of threats of closing schools because of lack of funds. It is estimated that at the present time the unpaid city employees number about 50,000. Mr. Strawn urged the citizens of the city to purchase immediately the tax anticipation warrants now being offered in order to help out the city in its financial stringency.

In a summary of the financial plight of the Chicago Governments, Mr. Strawn said that perhaps \$20,000,000 had been added to the floating debts of the various governing bodies since his committee in December listed \$290,000,000 in outstanding tax warrants, short-term loans and unpaid bills.

"The chaos was precipitated by the delay in collection of the 1928 taxes," he said. "But the tax delay did not cause the trouble. Our plight is the result of reckless financing by municipalities over a long period of years. It would have broken eventually without the tax-collection delay. Interest charges on loans of the various Governments now amount to \$18,000,000 a year, or nearly \$50,000 a day."

Retail Price of Bonds Lowered.—Prices have been reduced on the \$7,278,000 issue of 4% bonds that was awarded on Dec. 19 to a syndicate headed by the First National Bank of New York (V. 129, p. 3995) and offered on Dec. 20 for public subscription, the 1940 to 1947 maturities having been reduced to 4.40% from a 4 1/4% yield basis and the 1931 to 1939 maturities to 4 1/2% yield basis from 4 1/4% to 4.35%. Reduction is attributed to the financial difficulties of the city.

Cook County, Ill.—Governor Expected to Aid Salary Crisis.—It is expected that Governor Emmerson will lend his assistance to the solving of the county's financial plight, states an Associated Press dispatch to the New York "Evening Post" of Jan. 23, which went on to say:

Civic leaders, city and county officials and School Board heads planned to confer with the Governor to press for aid, possibly through legislative action, in meeting governmental bills.

The School Board has passed its \$101,000,000 budget for 1930, but H. Wallace Caldwell, President, said no money could be raised by sale of tax anticipation warrants before Feb. 7. At the end of this month the city, county and School Board will owe 40,182 employees \$11,276,157.

Moffat Tunnel District, Colo.—State Supreme Court Remands Bond Suit for New Trial.—The State Supreme Court on Jan. 20 remanded the case involving the validity of the \$8,750,000 supplemental bonds of the above district back to the lower court for retrial on the ground that the bondholders had not been made proper factors to the suit. The Supreme Court did not pass upon the merits of the case. Robert G. Smith, District Judge of Greeley had held that the supplemental bonds were valid—V. 129, p. 4164. Our Western correspondent advises us as follows:

On Jan. 20 the Colorado Supreme Court handed down a decision remanding for retrial by the district court the case of the Denver Land Co. against the Moffat Tunnel Improvement District Commissioners, wherein the lower court held the bonds valid. This suit had been brought by the land company to test the validity of \$8,750,000 supplementary bonds issued by the Commissioners as follows:

\$2,500,000 5 1/4% due serially 1943 to 1962.

3,500,000 5 1/4% due serially 1964 to 1973.

2,750,000 5% due serially 1974 to 1983.

The validity of the first issue of \$6,720,000 5 1/4% due 1943 to 1962 was not attacked.

The Supreme Court does not pass upon the legality or illegality of these three supplementary bond issues but remands the case to the district court for retrial because these bondholders were not made parties to the suit and therefore the lower court did not have jurisdiction to pass upon these issues' legality without the bondholders being joined as parties.

The higher court instructs the lower court to hasten the retrial and to enjoin the payment of moneys collected by taxes upon the interest and principal of these bonds until further order. In the mean time the taxes so far paid will be impounded until the case is finally adjudicated.

Omaha, Neb.—Mayor Dahlman Dies.—James Charles Dahlman, seven times Mayor of Omaha, last elected in May 1927, for a three-year term, died on Jan. 21 from an apoplectic stroke.

BOND PROPOSALS AND NEGOTIATIONS.

ADAMS COUNTY SCHOOL DISTRICT NO. 11 (P. O. Henderson), Colo.—PRE-ELECTION SALE.—An \$18,000 issue of 5 1/2% school building bonds is reported to have been purchased by Gray, Emery, Vasconcelis & Co., of Denver, prior to an election to be held soon.

ALLEN COUNTY (P. O. Ft. Wayne), Ind.—BOND OFFERING.—John H. Johnson, County Auditor, will receive sealed bids until 10 a. m. on Feb. 5, for the purchase of \$90,000 5% bonds issued to defray the cost of remodeling and repairing the jail and the sheriff's quarters. Dated Feb. 1 1930. Denom. \$900. Due \$9,000 on Dec. 1 from 1931 to 1940, incl. Prin. and semi-annual int. (J. & D. 1) payable at the office of the County Treasurer. A certified check for 3% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Unconditional bids only will be received.

ALLENTOWN, Lehigh County, Pa.—BOND SALE.—The \$1,850,000 4 1/4% coupon improvement bonds offered on Jan. 21—V. 130, p. 167—were awarded to a syndicate composed of Harris, Forbes & Co., and the National City Co., both of New York; W. H. Newbold & Co., and Graham, Parsons & Co., both of Philadelphia, and the Allentown National Bank, of Allentown, at a price of 102.313, a basis of about 4.33%. Dated Dec. 2 1929. Due on Dec. 2, as follows: \$166,000, 1934; \$207,000, 1939; \$258,000, 1944; \$321,000, 1949; \$400,000, 1954; and \$498,000 in 1959. Prin. and semi-annual int. (J. & D. 2) payable in gold at the office of the City Treasurer.

The following other bids were received:

Bidder—
Guaranty Co. of New York, N. Y. Rate Bid. 102.171
M. M. Freeman & Co., Philadelphia 100.57

BONDS REOFFERED.—The purchasers are reoffering the bonds for public subscription priced as follows: 1934 bonds, 101.30; 1939 bonds, 102.40; 1944 bonds, 103.29, 1949 bonds, 103.33; 1954 bonds, 103.81; and 104.20 for the bonds due in 1959; plus interest in each instance. Yield to investor about 4.20% and 4.25%. The obligations are stated to be legal investment for savings banks and trustees in New York and Pennsylvania.

Financial Statement (Officially reported).
Actual value of taxable property, estimated \$190,000,000
Assessed value of all taxable property, 1929 95,126,070
Total bonded debt, including this issue 5,049,700
Bonded debt about 5.3% of assessed value.
Population, 1920 U. S. Census, 73,502. Population, present estimate, 102,000.

AMARILLO INDEPENDENT SCHOOL DISTRICT (P. O. Amarillo), Potter County, Tex.—BONDS VOTED.—At the special election held on Jan. 14—V. 129, p. 4165—the voters authorized the issuance of the \$550,000 in bonds by a count of 529 for to 250 against. It is reported that the School Board is not yet ready to announce the sale of these bonds.

AMHERST CENTRAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Eggertsville), Erie County, N. Y.—BOND SALE.—The \$320,000 series A, coupon or registered school bonds offered on Jan. 16—V. 130, p. 321—were awarded as 4 1/4s to the Manufacturers & Traders Trust Co. of Buffalo, at a price of 100.2696, a basis of about 4.73%. The bonds are dated Jan. 1 1930 and mature on Jan. 1 as follows: \$50,000, 1953 to 1956, inclusive, and \$60,000 in 1957 and 1958. The following other bids were received:

Bidder—
Bank of Snyder, N. Y. Int. Rate. Rate Bid.
Schoellkopf, Hutton & Pomeroy, Inc., Buffalo 5.00% 100.726
Viotor, Common & Co., Buffalo 4.90% 100.15
A. B. Leach & Co., N. Y. 4.90% 100.00
A. C. Allyn & Co., N. Y. 4.90% 100.46
A. C. Allyn & Co., N. Y. 4.90% 100.269

ANTONITO, Conejos County, Colo.—BOND SALE.—A \$35,000 issue of 5 1/4% water refunding bonds has recently been purchased by Benwell & Co., of Denver, at a price of 96.00. Dated Feb. 1 1930. Due in 20 years and optional in 10 years. The above company also purchased a \$15,000 issue of 5 1/4% water extension bonds. Due in 20 years and optional in 10 years.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND OFFERING.—W. W. Howes, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) on Feb. 10, for the purchase of \$70,000 5% improvement bonds. Dated Jan. 1 1930. Denom. \$1,000. Due as follows: \$3,000, April and Oct. 1 1930 to 1933, incl.; and \$4,000, April and Oct. 1 from 1934 to 1939, incl. Int. payable on April and Oct. 1. Bids for the bonds to bear interest at a rate other than above stated will also be considered, provided, however, that where a fractional rate is bid such fraction shall be 1/4 of 1%. A certified check for \$1,000, payable to the order of the Board of County Commissioners, must accompany each proposal.

Financial Statement.
True valuation approximate \$155,000,000
Assessed valuation 150,000,000
This issue 70,000
Total bonded debt, including township's portion and general assessments, this issue included 2,504,035
Sinking fund 200
Population, 65,000. Tax rate, 5.282 mills.

ATHENS SCHOOL DISTRICT (P. O. Homer), Claiborne Parish, La.—BOND SALE.—The \$100,000 issue of school bonds that was unsuccessfully offered for sale on Nov. 14—V. 129, p. 3503—is reported to have since been purchased by Caldwell & Co., of Nashville, as 5 1/4s, at par.

ATLANTA, Fulton County, Ga.—BOND ELECTION ABANDONED.—On Jan. 20 the City Council passed an ordinance rescinding the ordinance passed some time ago which set Feb. 5 as the date upon which a special election was to be held to pass upon the proposed issuance of \$3,000,000 in bond for hospital reconstruction and sanatorium purposes. The proposal was abandoned as impossible of achievement.

ATWATER, Merced County, Calif.—BOND SALE.—The \$70,000 issue of sewer bonds offered for sale on Jan. 15—V. 130, p. 321—was awarded to the Bank of Italy of San Francisco, for a premium of \$300, equal to 100.42.

AUBURN CITY SCHOOL DISTRICT, De Kalb County, Ind.—BOND SALE.—The \$109,998 5% coupon school bonds offered on Jan. 15—V. 130, p. 321—were awarded to the Harris Trust & Savings Bank, of Chicago, at par plus a premium of \$4,213, equal to a price of 103.83, a basis of about 4.43%. The bonds are dated Jan. 15 1930 and mature as follows: \$4,000, June 30 and \$3,857, Dec. 30, from 1931 to 1945, inclusive.

AUSTIN, Travis County, Tex.—BONDS OFFERED FOR INVESTMENT.—The four issues of bonds aggregating \$1,000,000, that were sold on Dec. 16 to a syndicate composed of Caldwell & Co., of Nashville, C. W. McNear & Co., of Chicago, Otis & Co., of Toledo, and Kountze Bros., of New York, as 4 1/4s, at 101.25, a basis of about 4.65%—V. 129, p. 3994—are now being offered for public subscription by the above purchasers and Braun, Bosworth & Co., of Toledo, at prices to yield 4.50%. The bonds, which are issued for various municipal improvements, mature serially from Jan. 1 1931 to 1960.

BEACH HAVEN, Ocean County, N. J.—NO BIDS.—The \$6,000 5 1/4% coupon or registered bonds offered on Jan. 20—V. 130, p. 321—were not sold, as no bids were received. The bonds are dated June 30 1928 and are part of an authorized issue of \$50,000, of which \$40,000 bonds have been sold.

BEECH GROVE, Marion County, Ind.—BOND SALE.—Campbell & Co., of Indianapolis, on Jan. 13 purchased an issue of 129,000 5% sewage disposal plant improvement bonds at par plus a premium of \$113, equal to a price of 100.38, a basis of about 4.96%. The bonds mature \$500 on Jan. and July 1 from 1930 to 1958, incl. Int. payable semi-annually.

BELLMAR, N. J.—BOND SALE.—H. L. Allen & Co., of New York, recently privately purchased an issue of \$121,000 6% impt. bonds. Dated Dec. 1 1929. Denom. \$1,000. Due on Dec. 1, as follows: \$81,000, 1934; \$30,000, 1938; and \$10,000 in 1939. Prin. and semi-annual int. (J. & D. 1) payable at the Mount Ephraim National Bank, Mount Ephraim. Legality to be approved by Caldwell & Raymond, of New York. The purchasers are offering the bonds for public investment priced to yield 5.50%. The securities are stated to be legal investment for savings banks and trust funds in the State of New Jersey.

BIENVILLE PARISH SCHOOL DISTRICT NO. 5 (P. O. Arcadia), La.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Feb. 18, by E. H. Fisher, Secretary-Treasurer of the Parish School Board, for the purchase of an issue of \$100,000 semi-annual school bonds. Int. rate is not to exceed 6%. Denom. \$1,000. Dated March 1 1930. A \$5,000 certified check must accompany the bid.

BIRMINGHAM, Jefferson County, Ala.—BOND OFFERING.—Sealed bids will be received until Feb. 18 by C. E. Armstrong, City Comptroller, for the purchase of a \$300,000 issue of semi-annual public improvement bonds. Interest rate is not to exceed 5%.

BLANCHARD SCHOOL DISTRICT (P. O. Blanchard), McClain County, Okla.—BONDS OFFERED.—Sealed bids were received until 2:30 p. m. on Jan. 24 by J. A. Winter, Clerk of the Board of Education, for the purchase of a \$32,000 issue of semi-annual school bonds. Due \$2,000 from 1933 to 1948 inclusive.

BOARD OF EDUCATION OF CARBON COUNTY HIGH SCHOOL DISTRICT (P. O. Price), Utah.—PRE-ELECTION SALE.—An issue of approximately \$250,000 school building bonds is reported to have been jointly purchased by Snow-Goodart & Co., and the Ashton-Jenkins Insurance Co., both of Salt Lake City, prior to an election to be held at the end of January.

BOGALUSA, Washington Parish, La.—BOND OFFERING.—Sealed bids will be received until 1:30 p. m. on Feb. 7 by D. T. Cushing, Commissioner of Finance, for the purchase of an issue of \$100,000 5% semi-annual school bonds. Dated Aug. 1 1929. Due from Feb. 1 1931 to 1940, inclusive.

BOWLING GREEN, Wood County, Ohio.—BOND SALE.—Spitzer, Rorick & Co., of Toledo on Dec. 16 purchased four issues of 6% city's portion and special assessment street improvement bonds aggregating \$20,200, according to Mabel Young, City Auditor. The bonds mature annually in from 1 to 10 years.

BRIGHTWATERS, Oneida County, N. Y.—BOND OFFERING.—Sealed bids addressed to J. F. Howell, Village Clerk, care of the Chemical Bank & Trust Co., New York, will be received until 2 p. m. on Feb. 17, for the purchase of the following issues of bonds aggregating \$36,000: \$30,000 public improvement bonds, to bear int. at a rate not exceeding 6%, stated in a multiple of $\frac{1}{4}$ of 1%. Denom. \$1,000. Coupon or registered. Due \$1,000 from 1940 to 1969, incl.

6,000 4½% public improvement bonds. Denoms. \$1,000, and \$250. Due on Feb. 1, as follows: \$250, 1931 to 1934, incl., and \$1,000 from 1935 to 1939, incl.

Both issues are dated Feb. 1 1930. Prin. and semi-annual int. (F. & A. 1) payable in gold at the Chemical Bank & Trust Co., New York. The Board of Village Trustees will submit a sealed bid of par and accrued int. for the issue of \$6,000 4½% bonds. Bids, however, may be submitted for both issues; separate prices to be named for each issue. A certified check for 2% of the face amount of bonds bid for, payable to the order of the Village, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished to the purchaser.

BROWNFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Brownfield), Terry County, Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Feb. 15, by J. F. Winston, Secretary of the Board of Education, for the purchase of a \$75,000 issue of 5% school bonds. Denom. \$1,000. Dated Aug. 1 1929. Due \$1,000 from 1930 to 1934, and \$2,000, 1935 to 1969, incl. Prin. and int. (F. & A.) payable in New York City. A \$3,750 certified check must accompany the bid.

(These bonds were unsuccessfully offered on Aug. 27.—V. 129, p. 1619.)

BRUSH, Morgan County, Colo.—BOND OFFERING.—We are informed that sealed bids will be received until Jan. 27, by the City Clerk, for the purchase of a \$75,000 issue of 4½, 4¼ and 5% semi-annual refunding bonds.

BUCKEYE UNION HIGH SCHOOL DISTRICT (P. O. Phoenix), Maricopa County, Ariz.—ADDITIONAL INFORMATION.—We are now informed that Sidlo, Simons, Day & Co., and Sullivan & Co., both of Denver, were in joint account with Heath, Schlessman & Co., in the purchase of the \$60,000 issue of school bonds, as 5½s, at 100.32, a basis of about 5.21%—V. 130, p. 496. Other bidders and their bids were as follows:

Bidder	Rate	Price Bid
Valley Bank of Phoenix	5½%	101.20
Stranahan, Harris & Oatis	5½%	\$480 prem.
Stranahan, Harris & Oatis	5½%	1,296 prem.
Stranahan, Harris & Oatis	5½%	2,586 prem.
Peck, Brown & Co.	5½%	100.19
International Co.	5½%	101.13
	28,000 as 5½s	\$25 prem.

BURLINGTON, Alamance County, N. C.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. on Feb. 3 by F. E. McPherson, City Treasurer, for the purchase of three issues of bonds aggregating \$83,000 divided:

\$20,000 city hall bonds. Due on Jan. 1 as follows: \$1,000, 1933 to 1938, and \$2,000, 1939 to 1945, all incl.

13,000 water and sewer bonds. Due \$1,000 from Jan. 1 1933 to 1945.

50,000 street and sidewalk bonds. Due on Jan. 1 as follows: \$2,000, 1932 to 1938, and \$3,000, 1939 to 1950, all incl.

Int. rate is not to exceed 6%. Denom. \$1,000. Dated Jan. 1 1930. Prin. and int. (J. & J.) payable in gold in New York. Masslich & Mitchell of New York, will furnish the legal approval. The certification of bonds will be by the International Trust Co. in New York City. The City Treasurer or the above named trust company will furnish the required bidding forms. A certified check for \$1,660 must accompany the bid.

Official Financial Statement.	
Assessed valuation, 1929	\$11,233,186.00
Actual valuation, estimated	22,500,000.00
Bonded debt, outstanding	1,709,500.00
Floating debt, except bond anticipation notes to be retired by this issue	16,257.00
Bonds now offered	83,000.00
Total debt, including bonds now offered	\$1,808,757.00
Water debt	\$518,944.00
Light debt	28,000.00
Sinking funds, not including water and light bond sinking funds	86,329.67
Uncollected special assessments actually levied	293,071.36
Special assessments about to be levied	22,000.00
	948,345.03

Net debt, including bonds now offered \$860,411.97

Population, 1920 census, 5,952. Present estimated population, 10,500.

Township debt, none. School district debt, \$132,000.

BUTTE, McLean County, N. Dak.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Jan. 28, by Joseph Ruesink, Village Clerk, for the purchase of a \$5,000 issue of light system bonds. Int. rate is not to exceed 6%. Denom. \$500. Dated June 1 1930. A certified check for 2% must accompany the bid.

CALDWELL COUNTY ROAD DISTRICT NO. 1 (P. O. Lockhart), Tex.—BOND SALE.—The remaining \$250,000 of the \$300,000 issue of 5% road bonds that was partially disposed of on Aug. 25—V. 129, p. 1948—has since been purchased at par by the State School Board. Due from Aug. 1 1930 to 1959 incl.

CALIFORNIA, State of (P. O. Sacramento).—BOND SALE.—The \$250,000 issue of 4½% semi-annual State Park bonds offered for sale on Jan. 23—V. 130, p. 322—was awarded to Weedon & Co. of San Francisco for a premium of \$677, equal to 100.27, a basis of about 4.43%. Dated Jan. 2 1929. Due on Jan. 2 1934.

CAMERON COUNTY (P. O. Brownsville), Tex.—BONDS REGISTERED.—A \$500,000 issue of 6% water improvement bonds was registered on Jan. 20 by the State Comptroller. Due serially.

CAMERON COUNTY (P. O. Brownsville), Tex.—BOND SALE.—An issue of \$1,000,000 5% coupon road bonds has recently been purchased at private sale by a syndicate composed of Eldredge & Co., B. J. Van Ingen & Co., M. F. Schlater & Co., all of New York, and Stranahan, Harris & Oatis, Inc., of Toledo. Denom. \$1,000. Dated Jan. 1 1929. Due \$40,000 from Feb. 15 1934 to 1958, incl. Prin. and int. (F. & A. 15) payable in New York City. Legal opinion of Clay, Dillon & Vandewater, of New York.

Financial Statement (As officially reported).	
Actual valuation (estimated)	\$150,000,000
Assessed valuation	48,442,373
Total bonded debt (incl. this issue)	6,443,000
*Flood protection bonds	1,400,000
Sinking funds	193,909
* While these bonds are issued by the county, no taxes are levied for the payment of principal or interest thereon, due to the remission of State taxes by the State of Texas.	
Population, 1920 (U. S. census), 36,662; population, present estimate, 75,000.	

CANTON SPECIAL CHARTER SCHOOL DISTRICT (P. O. Canton), Haywood County, N. C.—BOND OFFERING.—It is reported that sealed bids will be received until March 1 by the Superintendent of the Board of Education, for the purchase of a \$260,000 issue of school bonds.

CARPINTERIA UNION HIGH SCHOOL DISTRICT (P. O. Santa Barbara), Santa Barbara County, Calif.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Feb. 3 by D. F. Hunt, County Clerk, for the purchase of an \$80,000 issue of 5½% semi-annual school bonds. Denom. \$1,000. A certified check for 3% must accompany the bid.

(These bonds were previously offered on Jan. 6.—V. 130, p. 167.)

CASTLE ROCK, Douglas County, Colo.—BOND SALE.—A \$25,000 issue of 5% water extension bonds has recently been purchased by Joseph D. Grigby & Co., of Pueblo, at a price of 98.00, a basis of about 5.22%. Due in 15 years and optional after 10 years.

CENTER JOINT CONSOLIDATED SCHOOL DISTRICT NO. 26 (P. O. Center) Rio Grande and Saguache Counties, Colo.—BOND

SALE.—A \$56,000 issue of 4½% refunding bonds has been purchased by the International Trust Co., of Denver. Dated Feb. 1 1930. Due \$5,000, 1940 to 1949 and \$6,000, 1950.

CENTERVILLE, Bibb County, Ala.—BOND OFFERING.—Sealed bids will be received until noon on Jan. 29 by S. C. Meigs, Mayor, for the purchase of a \$21,000 issue of 6% water works bonds. Denom. \$1,000 and \$500. Dated Jan. 1 1930. Due \$500 from 1931 to 1948, and \$1,000, 1949 to 1960, all incl. Prin. and semi-ann. int. payable at the National City Bank in New York. Storey, Thorndike, Palmer & Dodge of Boston will furnish the legal approval. (This report supplements that given in V. 130, p. 496.)

CHARLES TOWN, Jefferson County, W. Va.—BOND SALE.—A \$24,000 issue of 5½% street improvement bonds has recently been purchased at par by a group of local banks. Denom. \$500.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Cook County, Ill.—NO BIDS FOR \$1,500,000 BONDS.—A \$1,500,000 issue of 4% Chicago River bridge and approach bonds offered on Jan. 23 was not sold, as no bids were received. The bonds are dated July 1 1929, are in \$1,000 denom., and mature \$75,000 on July 1 from 1930 to 1949 incl. It will be recalled that on two occasions, Dec. 23 and Jan. 17, the officials of Cook County failed to receive a bid for the purchase of a \$7,000,000 6% corporate fund tax notes, due July 1 1931, but optional on and after May 1 1931—V. 129, p. 4166; V. 130, p. 497. The Cook County Forest Preserve District on Jan. 16 failed to receive a bid for an issue of \$500,000 4% district bonds, due \$25,000 on Jan. 15 from 1931 to 1950 inclusive.

CIRCLEVILLE, Pickaway County, Ohio.—BOND OFFERING.—Lillian Young, City Auditor, will receive sealed bids until 12 m. on Feb. 10, for the purchase of the following issues of 4½% bonds aggregating \$79,500: \$75,000 hospital construction bonds. Dated Feb. 1 1930. Due as follows: \$3,000, Oct. 1 1931 to 1953, incl., and \$3,000, April and Oct. 1 1954, 4,500 sanitary sewer bonds. Dated Jan. 1 1930. Due \$500 on Oct. 1 from 1931 to 1939, incl.

Bids for the bonds to bear interest at a rate other than 4½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be in multiples of $\frac{1}{4}$ of 1%. A certified check for 5% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.—G. William Baumgartner, County Treasurer, will receive sealed bids until 10 a. m. on Feb. 19, for the purchase of \$5,200 4½% Cass Township road construction bonds. Dated Nov. 5 1929. Denom. \$260. Due \$260, on July 15 1931—\$260, Jan. and July 15 1932 to 1940, incl.; and \$260, on Jan. 15 1941. Prin. and semi-annual int. (J. & J. 15) payable at the office of the County Treasurer.

COLUMBIA COUNTY SCHOOL DISTRICT NO. 47 (P. O. Vernonia), Ore.—MATURITY.—The \$15,000 issue of semi-annual school bonds that was awarded to the State Bond Commission, as 5½s, at 100.14—V. 129, p. 3832—is due on Dec. 15 1930, giving a basis of about 5.35%.

COLUMBIA TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 4 (P. O. Cement City), Jackson County, Mich.—BOND SALE.—The \$85,000 issue of school bonds offered on Jan. 2—V. 129, p. 4166—was awarded to the Grand Rapids Trust Co., of Grand Rapids, to bear 5% int. for a premium of \$35, equal to a price of 100.04, a basis of about 4.99%. The bonds mature on April 1, as follows: \$4,000, 1931 to 1945, incl.; and \$5,000, 1946 to 1950, incl.

COLUMBUS, Platte County, Neb.—BOND SALE.—Two issues of bonds aggregating \$57,000 are reported to have been purchased at par by the Farmers State Bank of Columbus. The issues are divided as follows: \$38,500 intersection paving and \$18,500 paving district bonds.

COLUMBUS, Franklin County, Ohio.—BOND OFFERING.—Samuel J. Willis, City Clerk, will receive sealed bids until 12 m. (eastern standard time) on Jan. 30, for the purchase of \$100,000 4½% water works extension and improvement bonds. Dated Jan. 1 1930. Denom. \$1,000. Due \$5,000 on Feb. 1 from 1932 to 1951, incl. Principal and semi-annual interest (Feb. and Aug. 1) payable at the office of the agency of the city of Columbus in New York. Bids will also be received for the bonds to bear interest at a rate other than the one stated above. A certified check for 1% of the amount of bonds bid for, payable to the order of the City Treasurer must accompany each proposal. Bids may be made subject to the approval of the purchaser's attorney as to the validity of the bonds.

COOK COUNTY, Forest Preserve District (P. O. Chicago), Ill.—BONDS NOT SOLD.—It is reported that an issue of \$500,000 4% Forest Preserve District bonds offered on Jan. 16 was not sold, as no bids were received. The bonds are dated Jan. 15 1930. Due \$25,000 on Jan. 15 from 1931 to 1950, incl. Prin. and semi-annual int. payable in Chicago. Legality approved by Chapman & Cutler, of Chicago.

COSTILLA COUNTY SCHOOL DISTRICT NO. 9 (P. O. San Acacio), Colo.—PRICE PAID.—The \$6,000 issue of 5½% funding bonds that was purchased by Boettcher, Newton & Co., of Denver—V. 129, p. 3504—was awarded at a price of 95, a basis of about 6.16%. Dated Nov. 15 1929. Due on Nov. 15 1949.

COUNTY LINE COMMON SCHOOL DISTRICT (P. O. Wichita Falls), Wichita County, Tex.—BOND SALE.—A \$7,000 issue of school building bonds has been sold to the Wichita County Permanent School Fund.

CRESSKILL, Bergen County, N. J.—OFFER \$430,000 6% BONDS.—The \$430,000 6% coupon or registered improvement purchased by M. M. Freeman & Co. of Philadelphia—V. 130, p. 322—are being re-offered by the aforementioned investment house for public investment at prices to yield 5.35%. The bonds are said to be legal investment for savings banks and trust funds in the State of New Jersey. They are dated Dec. 1 1929 and mature on June 1 from 1931 to 1938 incl.

Financial Statement.	
Actual valuation, estimated	\$8,000,000
Assessed valuation, 1929	2,321,160
*Total debt, including this issue	471,950
Less: Sinking fund	11,500
Net debt	460,450

Population (1920 census), 942; (present estimate), 2,500.

* This total debt is a direct general obligation of the entire borough, payable from unlimited ad valorem taxes on all the taxable property therein, but over 90% is self-liquidating as \$424,321 will be or has been assessed against property especially benefited by the improvements made. The amount to be raised from general taxation is, therefore, reduced as these assessments are paid.

CROOKSTON SCHOOL DISTRICT (P. O. Crookston), Cherry County, Neb.—BOND SALE.—A \$25,500 issue of school bonds has been purchased by Wachob, Bender & Co., of Omaha, according to report.

CULBERTSON, Roosevelt County, Mont.—BOND SALE.—A \$15,000 issue of 5½% funding bonds has recently been purchased by Heath, Schlessman & Co. of Denver. Denom. \$500. Dated Jan. 1 1930. Due on Jan. 1 as follows: \$500, 1931 to 1940, and \$1,000, 1941 to 1950, incl. Prin. and int. (J. & J.) payable at the office of the City Treasurer in Culbertson.

Financial Statement (as officially reported).	
Real valuation	\$900,000
Assessed valuation, 1929	452,329
Total bonded debt	53,000
Population (1929, Polk Bank Directory), 500.	

CULBERTSON, Roosevelt County, Mont.—BOND OFFERING.—W. H. Rucker, Town Clerk, will offer for sale at public auction, on Feb. 25, at 10 a. m., an issue of \$18,733.98 funding bonds. Int. rate is not to exceed 5½%. Dated Jan. 1 1930. Either amortization or serial bonds will be sold, with the amortization plan of maturity being the first choice of the Town Council. Serial bonds will mature from Jan. 1 1931 to 1950 incl. Serial bonds are optional prior to maturity. Prin. and int. (J. & J.) payable at the Town Treasurer's office or at some bank or trust company in New York City, as subsequently designated by the Town Treasurer. A \$750 certified check, payable to the Town Treasurer, must accompany the bid.

DALLAS COUNTY ROAD DISTRICT NO. 1 (P. O. Dallas), Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Feb. 2 by County Auditor, Chas. E. Gross, for the purchase of a \$3,000,000 issue of 4½ and 4¼% road bonds. Denom. \$1,000. Due \$100,000 from Feb. 1 1931 to 1960 incl. Prin. and int. (F. & A.) payable at the Guaranty Trust Co. in New York City, or at the office of the State Treasurer in

Austin, or at the County Treasurer's office. Each bidder must submit his proposal on the form prepared by the Commissioner's Court. No bid will be considered unless this form is used. The approving opinions of the Attorney-General, Clay, Dillon & Vandewater of New York and John D. McCall of Dallas, will be furnished to the purchaser.

(This report supplements that given in V. 130, p. 497).

DAVIDSON COUNTY (P. O. Lexington), N. C.—BOND SALE.—The \$95,000 issue of indebtedness notes offered for sale on Jan. 18—V. 130, p. 497—was sold to the Commercial & Savings Bank of Lexington, as 5½s. at par. Denoms. \$15,000, one for \$5,000. Dated Jan. 20 1930. Due on June 20 1930 and optional at any time. Int. payable monthly.

DAWSON COUNTY (P. O. Glendive), Mont.—BOND SALE.—The \$100,000 issue of semi-annual county high school bonds offered for sale on Jan. 20—V. 129, p. 4166—was awarded to the State Board of Land Commissioners, as 5s, at par. Dated Jan. 1 1930. Due in 20 years.

DAWSON SPRINGS, Hopkins County, Ky.—BOND SALE.—Two issues of bonds aggregating \$11,500, have been purchased at par by the First National Bank, of Dawson Springs. The issues are as follows: \$6,500 fire truck and \$5,000 street improvement bonds.

DECATUR, Morgan County, Ala.—BOND SALE.—A \$360,000 issue of 6% refunding bonds has recently been purchased by Caldwell & Co. of Birmingham. Dated Jan. 1 1930. Due from Jan. 1 1933 to 1960, incl. Prin. and int. (J. & J.) payable at the Chemical Bank & Trust Co. in New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

DEFIANCE, Defiance County, Ohio.—BOND OFFERING.—C. M. Eberle, City Auditor, will receive sealed bids until 12 m. on Feb. 8, for the purchase of \$47,702.47 5½% special assessment street improvement bonds. Dated Nov. 1 1929. Due as follows: \$2,702.47, Mar. 1, and \$3,000, Sept. 1 1931; and \$3,000 on Mar. and Sept. 1 from 1932 to 1938, incl. Int. payable on (M. & S. 1). Bids based upon the bonds to bear an interest rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1%. A certified check for \$1,000, payable to the order of the City Treasurer, must accompany each proposal.

DELAWARE, Delaware County, Ohio.—BOND SALE.—The \$3,500 6% improvement bonds offered on Dec. 6—V. 129, p. 3044—were awarded to the First National Bank, of Delaware, for a premium of \$21.00, equal to a price of 100.60, a basis of about 5.82%. The bonds are dated Sept. 1 1929 and mature \$500 on Oct. 1 from 1930 to 1936, incl.

DELAWARE COUNTY (P. O. Delaware), Ohio.—BOND SALE.—The following issues of 5% bonds aggregating \$130,150 offered on Jan. 22—V. 130, p. 497—were awarded to the Banc Ohio Securities Co., of Columbus, for a premium of \$441, equal to a price of 100.42, a basis of about 4.89%:

\$19,400 road bonds. Due as follows: \$1,000, March 1 and \$1,400, Sept. 1 1931 and 1932 and \$1,000, Mar. and Sept. 1 1933 to 1939 inclusive.

17,600 road bonds. Due as follows: \$1,000, Mar. 1 and \$1,000, Sept. 1 1930, \$1,000, Mar. and Sept. 1 1931 to 1937 incl., \$500, March 1 and \$1,000, Sept. 1 1938.

13,300 road bonds. Due as follows: \$1,000, March and Sept. 1 1930 to 1933 incl., \$500, March 1 and \$800, Sept. 1 1934 and \$500, March and Sept. 1 1935 to 1938 inclusive.

12,300 road bonds. Due as follows: \$1,000, March and Sept. 1 1930 to 1932 incl., \$500, March 1 and \$800, Sept. 1 1933; and \$500, March and Sept. 1 1934 to 1938 incl.

11,400 road bonds. Due as follows: \$900, Mar. 1 and \$1,000, Sept. 1 1931, \$1,000, March and Sept. 1 1932, \$500, March 1 and \$1,000, Sept. 1 1933 and \$500, March and Sept. 1 1934 to 1939 incl.

11,000 road bonds. Due as follows: \$1,000, March and Sept. 1 1930 and 1931, and \$500, March and Sept. 1 1932 to 1938 incl.

9,450 road bonds. Due as follows: \$500, March 1 and \$950, Sept. 1 1931, \$500, March and Sept. 1 1932 to 1939 incl.

8,700 road bonds. Due as follows: \$800, March and Sept. 1 1930, \$800, March 1 and \$700, Sept. 1 1931 \$400, March and Sept. 1 1932 to 1939 inclusive.

All of the above bonds are dated Oct. 1 1929. The following other bids were received:

Bidder	Int. Rate	Premium
Braun, Bosworth & Co.	5.25%	\$329
Seasongood & Mayer	5.25%	340
W. L. Slayton & Co.	5.00%	184
Well, Roth & Irving Co.	5.00%	422
Title Guarantee & Trust Co.	5.00%	608

DELAWARE CITY, New Castle County, Del.—BOND OFFERING.—George N. Bright, Mayor, will receive sealed bids until 7 p. m. on Feb. 3, for the purchase of \$16,000 5% coupon or registered refunding bonds. Dated Mar. 1 1930. Denom. \$1,000. Due on Mar. 1 1960. A certified check for 5% of the amount of bonds bid for must accompany each proposal.

DOTHAN, Houston County, Ala.—PRICE PAID.—The two issues of bonds aggregating \$165,000, that were jointly purchased by Steiner Bros. and Marx & Co., both of Birmingham—V. 129, p. 3833—were awarded to them at a price of 99.00.

DOTHAN, Houston County, Ala.—BOND SALE.—A \$75,000 issue of 6% refunding bonds has been purchased by Caldwell & Co. of Birmingham. Dated Oct. 1 1929. Due from Oct. 1 1932 to 1958, incl. Prin. and semi-annual int. payable at the Central Hanover Bank & Trust Co. in New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

DOVER, Cuyahoga County, Ohio.—BOND OFFERING.—E. E. Campbell, Village Clerk, will receive sealed bids until 12 m. on Feb. 6, for the purchase of \$4,250 5½% special assessment sidewalk construction bonds. Dated Oct. 1 1929. Due as follows: \$450, Oct. 1 1931; \$200, April and Oct. 1 1932 to 1940 incl. and \$200 on Apr. 1 1941. Int. payable on Apr. and Oct. 1. A certified check for 10% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

DUKE, Jackson County, Okla.—ADDITIONAL DETAILS.—The \$15,000 issue of semi-annual water works extension bonds that was sold on Dec. 30—V. 130, p. 322—was purchased by the First State Bank & Trust Co., of Hollis, for a premium of \$1, equal to 100.006, a basis of about 5.99%. Due \$1,000, from 1932 to 1946, incl.

EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—ADDITIONAL DETAILS.—The \$103,000 issue of airport certificates of indebtedness awarded to Assel, Goetz & Moerlein, Inc. of Cincinnati, at 100.15—V. 130, p. 497—bears interest at 6%, giving a basis of about 5.94%. Due on Jan. 15 as follows: \$25,000, 1931; \$26,000, 1932 to 1934 incl. There were no other bids for the bonds.

EAST PROVIDENCE, Providence County, R. I.—BIDS REJECTED.—The \$500,000 4½% bonds, consisting of a \$300,000 bridge land issue, due \$10,000 annually for a period of 30 years, and a \$200,000 school issue, due \$3,000 annually for a period of 25 years, offered on Jan. 21—V. 130, p. 322—were not sold, as the following bids received were rejected:

Bidder	Rate Bid
Stone & Webster and Blodgett, Inc., N. Y.	95.15
Industrial Trust Co., Providence	94.63
Rhode Island Hospital Trust Co.	99.45
Harris, Forbes & Co.	91.50

ELDON, Miller County, Mo.—BOND SALE.—A \$15,000 issue of sewage disposal plant bonds has been purchased by the Prescott, Wright, Snider Co. of Kansas City.

ELIDA, Allen County, Ohio.—BOND OFFERING.—W. R. Jones, Mayor, will receive sealed bids until 12 m. (Eastern standard time) on Feb. 4 for the purchase of \$6,500 5½% paving bonds. Dated Jan. 2 1930. Denom. \$900 and \$700. Due on Jan. 2 as follows: \$700 from 1931 to 1938 incl., and \$900 in 1939. Int. payable on Jan. 2 and July 2. Principal and semi-annual interest payable at the office of the Village Treasurer. Each proposal must be accompanied by a certified check for 2% of the amount of bonds bid for.

EMMETSBURG, Palo Alto County, Iowa.—BOND SALE.—A \$3,200 issue of funding bonds is reported to have been purchased by the Central Savings Bank & Trust Co. of Emmetsburg, for a premium of \$5, equal to 100.15.

ERIE, Erie County, Pa.—BOND OFFERING.—T. Hanlon, City Clerk, will receive sealed bids until 10 a. m. (eastern standard time) on Jan. 31, for the purchase of \$500,000 4½% coupon water works bonds. Dated

Feb. 1 1930. Series A. Denom. \$1,000. Due on Feb. 1 as follows: \$10,000, 1932 to 1939, incl., \$15,000, 1940 to 1946, incl., \$20,000, 1947 to 1953, incl., and \$25,000 from 1954 to 1960, incl. Interest payable on Feb. and Aug. 1. The bonds may be registered as to principal only, free of charge, at the office of the City Treasurer. Principal and semi-annual int., payable at the office of the City Treasurer. No proposal for less than par and accrued interest will be considered. A certified check for 1% of the amount of bonds bid for, payable to the order of the City Treasurer, at whose office the bonds are to be delivered and paid for, must accompany each proposal. These bonds were authorized to be sold at an election held on July 25, by a vote of 4,376 to 934, yes and no respectively. The information following, furnished in connection with the scheduled sale, is taken from the offering notice:

"The values represented by building permits granted by the City of Erie during the year 1929 amount to \$6,430,471, against \$4,763,718 for the preceding year (1928.) Real and personal property owned by the City of Erie on Jan. 1 1929: Land and buildings, \$7,419,007; equipment, \$1,267,109; total, \$8,686,116. The total debits to individual accounts of Erie Clearing House banks for the year 1929 were \$497,486,074.98.

"Those bonds are a direct general obligation of the City of Erie, payable from an unlimited ad valorem tax. They are further secured by a written agreement, dated Nov. 15 1929, between the City of Erie and the Commissioners of water works, under which the revenues of the Water Department are pledged to furnish to the City annually on, or before, Dec. 1 of each year, during the lifetime of the bonds, a sum sufficient to pay the maturities, interest and States taxes on this loan for the succeeding year. It is, therefore, not expected that any tax collection will be necessary to meet the obligations imposed by this bond issue."

Financial Condition (Dec. 31 1929).

Taxable valuation of the City of Erie for the year 1930	\$150,412,240.00
Estimated actual valuation for 1930	200,000,000.00
*Bonded debt, including the \$500,000 bonds now offered for sale	5,362,000.00
Less collectible liens to be filed under permits numbers 597, 618, and 650	252,000.00
	\$5,110,000.00
z Floating debt	431,052.05
	\$5,541,052.05
Assets in sinking fund	674,350.00

Net debt of the City of Erie, Pennsylvania

\$4,866,702.05

\$2,157,500 of the net debt have been authorized by the votes of the electors, and \$2,709,202.05 thereof is concilmanic debt.

* Water debt included in the bonded debt \$730,012.58. z The floating debt consists of re-paving, property damages, mortgages, &c., and purchase of property.

ERIE SCHOOL DISTRICT, Erie County, Pa.—BOND SALE.—The \$700,000 4½% school bonds offered on Jan. 16—V. 130, p. 168—were awarded to the Union Trust Co. of Pittsburgh, at a price of 100.09, a basis of about 4.24%. The bonds are dated Feb. 1 1930 and mature on Feb. 1, as follows: \$15,000, 1932 and 1933, \$20,000, 1934 to 1937, incl., \$25,000, 1938 to 1942, incl., \$30,000, 1943 to 1947, incl., \$35,000, 1948 to 1950, incl., \$40,000, 1951 to 1953, incl., and \$45,000 in 1954 and 1955.

The following other bids were received:

Bidder	Rate Bid
Erie Trust Co., Erie	100.03
Detroit Co., First National Old Colony Corp., and Old Colony Corp.	100.0704

ESSEX COUNTY (P. O. Salem), Mass.—LOAN OFFERING.—The County Treasurer will receive sealed bids until 11 a. m. on Jan. 28 for the purchase of a \$200,000 temporary loan at a discount. The loan is dated Jan. 28 1930 and is due on Nov. 7 1930.

EVERETT, Middlesex County, Mass.—LOAN OFFERING.—Sealed bids for the purchase at a discount of a \$500,000 temporary loan will be received by the City Treasurer, until 10 a. m. on Jan. 27. The loan is dated Jan. 27 1930. Due as follows: \$200,000 on Nov. 5 and on Nov. 12 1930, and \$100,000 on Nov. 19 1930.

EVERETT, Middlesex County, Mass.—TEMPORARY LOAN.—The Second National Bank of Boston on Jan. 23 purchased a \$500,000 temporary loan at a 4.02% discount. The loan is payable as follows: \$200,000 on Nov. 5 and Nov. 12 1930, and \$100,000 on Nov. 19 1930.

FAIR LAWN SCHOOL DISTRICT (P. O. Fair Lawn), Bergen County, N. J.—BOND SALE.—The \$33,000 coupon or registered school bonds offered on Jan. 13—V. 130, p. 168—were awarded as 5½s to A. V. O'Brien & Co., of New York, for a premium of \$160, equal to a price of 100.19, a basis of about 5.73%. The bonds are dated July 1 1929 and mature on July 1, as follows: \$3,000, 1930 to 1950, incl., and \$4,000, 1951 to 1955, incl.

FALL RIVER, Bristol County, Mass.—SALE POSTPONED.—The sale of the \$500,000 temporary loan originally scheduled to have been held on Jan. 21—V. 130, p. 497—was indefinitely postponed. The loan is due on Nov. 3 1930.

FLATROCK SCHOOL TOWNSHIP, Bartholomew County, Ind.—BOND OFFERING.—Arvel C. Chambers, Township Trustee, will receive sealed bids until 11 a. m. on Jan. 31, for the purchase of \$28,000 4½% school addition construction bonds. Dated Feb. 1 1930. Denom. \$1,000. Due \$1,000 on Feb. and Aug. 1 from 1931 to 1944, incl. Prin. and semi-annual int. (J. & J. 1) payable at the First National Bank of Columbus, Ind. Cost of printing the bonds to be paid for by purchaser.

FORDSON SCHOOL DISTRICT (Dearborn) Wayne County, Mich.—ADDITIONAL INFORMATION—BONDS REOFFERED.—In connection with the award on Jan. 8 of \$900,000 school bonds as 4½s to Braun, Bosworth & Co. of Toledo, at 100.0001, a basis of about 4.74%—V. 130, p. 323—we learn that the legality of the issue is to be approved by Miller, Canfield, Paddock & Stone, of Detroit. Principal and semi-annual int. (Jan. and July 15) payable at the Detroit & Security Trust Co., Detroit. A syndicate comprising Braun, Bosworth & Co., the Detroit Co., the First National Co. of Detroit, the Union Trust Co. of Detroit, and Stranahan, Harris & Oatis, is offering the issue for public investment priced to yield 4.50 to 4.60%. The bonds are stated to be legal investment for savings banks in Michigan.

Financial Statement.

Assessed valuation (1929)	\$218,722,976.00
Total bonded debt (including this issue)	7,319,000.00
Sinking fund	270,195.41
Net debt	7,048,804.59
Population (present estimate), 40,000.	

FOSTORIA, Seneca County, Ohio.—BONDED DEBT.—The present bonded debt of the city is about \$1,224,555.97, according to the Fostoria "Times" of Jan. 16, which listed the securities outstanding as follows: sewage disposal, \$201,000; waterworks, \$265,300; general street, \$194,100; special street, \$383,515.19; hospital construction, \$75,000; fire equipment, \$56,000, and sewage bonds, \$100,000.

FREDERICK, Tillman County, Okla.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on Jan. 28, by Roy L. Moss, City Clerk, for the purchase of two issues of bonds aggregating \$40,000, as follows: \$25,000 water works extension and \$15,000 sanitary sewer extension bonds. The interest rate is to be named by the bidder. A certified check for 2% of the bid is required.

FREDERICKSBURG, Spotsylvania County, Va.—BONDS NOT SOLD.—The \$50,000 issue of coupon high school bonds offered on Jan. 16—V. 130, p. 323—was not sold as all the bids were rejected. The highest bid submitted was a premium offer of \$585.25 on 5% bonds, tendered by N. S. Hill & Co. of Cincinnati. Dated Feb. 15 1930. Due \$2,500 from 1931 to 1950, inclusive.

FRIENDSHIP (P. O. Friendship), Allegany County, N. Y.—BOND SALE.—The \$12,000 5% coupon highway bonds offered on Jan. 15—V. 130, p. 323—were awarded to the Marine Trust Co. of Buffalo, at price of par, dated Feb. 1 1930 and mature \$2,000 on The bonds are Feb. 1 from 1931 to 1936, incl. The accepted tender was the only one received.

GALLIPOLIS CITY SCHOOL DISTRICT, Gallia County, Ohio.—BOND SALE.—The \$205,000 school site and building construction bonds offered on Jan. 21—V. 130, p. 168—were awarded to the Central Illinois Co. of Chicago. The bonds are dated Feb. 15 1930 and mature as follows: \$4,500 on March and Sept. 15 from 1931 to 1951 incl., and \$4,000, March and Sept. 15 in 1952 and 1953.

GARFIELD SCHOOL DISTRICT NO. 318 (P. O. Olympia), Thurston County, Wash.—BOND SALE.—An issue of \$130,000 school bonds has been purchased at par by the State of Washington.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.—Sylvester G. Marshall, County Auditor, will receive sealed bids until 11 a. m. on Jan. 28, for the purchase of \$30,623.50 6% ditch bonds. Dated Dec. 21 1929. Due annually on Nov. 15 from 1930 to 1939 incl. Prin. and semi-annual int. payable at the office of the County Treasurer.

GILLESPIE COUNTY (P. O. Fredericksburg), Tex.—BOND OFFERING.—Sealed bids will be received by Herman Usener, County Judge, until 10 a. m. on Feb. 24, for the purchase of a \$220,000 issue of road, series B bonds.

(These bonds were unsuccessfully offered on Nov. 11—V. 129, p. 3355).

GIRARD, Trumbull County, Ohio.—BOND OFFERING.—R. L. Evans, City Auditor, will receive sealed bids until 1 p. m. (central standard time) on Feb. 5, for the purchase of \$6,500 6% city's portion improvement bonds. Dated Dec. 1 1929. Denom. \$650. Due \$1,300 on Oct. 1 from 1931 to 1935 incl. Prin. and semi-annual int. (A. & O. 1) payable at the First National Bank of Girard. Bids for the bonds to bear interest at a rate other than above stated will also be considered, provided, however, that where a fractional rate is bid such fraction shall be $\frac{1}{4}$ of 1%. A certified check for \$200 payable to the order of the City Treasurer, must accompany each proposal.

GLOUCESTER, Essex County, Mass.—LOAN OFFERING.—The City Treasurer will receive sealed bids until 3 p. m. on Jan. 27, for the purchase of a \$300,000 temporary loan at a discount. The loan is dated Jan. 29 1930 and is payable on Oct. 28 1930.

GOLDSBORO, Wayne County, N. C.—BOND OFFERING.—Sealed bids will be received by J. G. Spence, City Clerk, until 7:30 p. m. on Feb. 3, for the purchase of an issue of \$100,000 coupon or registered public improvement bonds. Interest rate is not to exceed 6%, stated in multiples of $\frac{1}{4}$ of 1%, and int. rate is to be the same for all of the bonds. Principal and interest (J. & D.) payable in gold in New York. The legal approval of Reed, Hout & Washburn, of New York, will be furnished. Denom. \$1,000. Dated Dec. 1 1929. Due on Dec. 1 as follows: \$2,000, 1932 to 1941; \$3,000, 1942 to 1951, and \$5,000, 1952 to 1961, all inclusive. A certified check for 2% of the bid, payable to the City, must be enclosed. (This report corrects that appearing in V. 129, p. 4167).

Financial Statement.

Dec. 1 1929.

Gross bonded debt, including present issue.....	\$1,716,500.00
Water bonds, included above.....	\$361,767.50
Sinking funds for bonds other than water.....	164,807.86
Special assessments uncollected.....	104,673.99
	631,249.15

Net debt.....\$1,085,250.85

Percentage net debt bears to assessed value, 6.25%.

Assessed valuation for real and personal property for 1929, \$17,340,661.00.

True value of real and personal property (estimated), \$20,000,000.00 to \$25,000,000.00

Present city tax rate, \$1.25 on each one hundred dollars assessed valuation of property.

Population: 1920, 11,296; 1925, 14,222; 1929, 15,000. (estimated).

No bonds issued without providing for sinking fund for redemption at maturity.

Municipality incorporated 1847.

Bonds issued under provision N. C. Municipal Finance Act, 1921.

GRAND JUNCTION, Mesa County, Colo.—BOND SALE.—A \$12,000 issue of 6% alley paving district No. 2 bonds has been purchased by Benwell & Co., of Denver, at a price of 100.05. Dated Sept. 1 1929. Due on or before 1941.

GRAYSON COUNTY (P. O. Sherman) Tex.—BOND SALE.—An issue of \$150,000 road bonds is reported to have been purchased by the Roger H. Evans Co., of Dallas, for a premium of \$675, equal to 100.45. Dated Sept. 1 1929. (These bonds are a portion of a \$2,500,000 issue).

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—BOND OFFERING.—Charles D. Millard, Town Supervisor, will receive sealed bids until 2:30 p. m. on Jan. 29, for the purchase of \$17,000 coupon or registered street improvement bonds to bear interest at a rate not exceeding 6%, stated in a multiple of $\frac{1}{4}$ of 1%. Dated Jan. 1 1930. Denom. \$1,000. Due on Jan. 1 as follows: \$2,000, 1931 and 1932, and \$1,000 from 1933 to 1945, inclusive. Principal and semi-annual interest (Jan. & July 1) payable in gold at the Washington Irving Trust Co., Tarrytown, or at the Guaranty Trust Co., New York. A certified check for \$500, payable to the order of the above-mentioned Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—BOND SALE.—The following issues of coupon or registered bonds aggregating \$298,500 offered on Jan. 22—V. 130, p. 498—were awarded as $\frac{1}{4}$ s to Graham, Parsons & Co., and the Detroit Co., both of New York, at a price of 100.52, a basis of about 4.42%:

\$182,000 Scarsdale-Longview sub-division improvement bonds. Due on Jan. 1 as follows: \$10,000, 1931 to 1936 incl.; \$11,000, 1937; \$12,000, 1938 to 1940 incl.; and \$15,000 from 1941 to 1945 incl.
96,000 Parkway Homes sub-division street improvement bonds. Due on Jan. 1 as follows: \$6,000, 1931 to 1943 incl.; \$8,000, 1944, and \$10,000 in 1945.
20,500 Joan and Broadway Aves. street improvement bonds. Due on Jan. 1 as follows: \$1,500, 1931; \$1,000, 1932 to 1940 incl.; and \$2,000, 1941 to 1945 incl.

All of the above bonds are dated Jan. 1 1930.

Financial Statement.

Assessed valuation, 1929 assessment roll.....	\$114,884,287.00
Bond debt including this issue.....	4,013,459.54
Water debt included in above debt.....	1,231,100.00
Sewer debt included in above debt.....	1,356,000.00
Other indebtedness, temporary certificates.....	536,072.07

GREEN MOUNTAIN INDEPENDENT SCHOOL DISTRICT (P. O. Green Mountain), Marshall County, Iowa.—BOND OFFERING.—Sealed and auction bids will be received until noon on Feb. 5 by J. H. Zink, President of the Board of Education, for the purchase of a \$70,000 issue of $\frac{1}{4}$ s school bonds. Dated May 1 1930. Due \$3,000, 1931 to 1940, and 4,000, 1941 to 1950, incl. Principal and int. (M. & N.) payable at the Producers Savings Bank in Green Mountain, in gold. (This supplements the report given in V. 130, p. 168.)

GREEN TOWNSHIP RURAL SCHOOL DISTRICT, Ross County, Ohio.—BOND SALE.—The First Citizens Corp., of Columbus, on Jan. 15 was awarded an issue of \$41,000 5% coupon school addition construction bonds at par, plus a premium of \$61.50, equal to 100.15, a basis of about 4.98%. Dated Jan. 1 1930. Denom. \$500. Due as follows: \$500, March 1 and \$1,000 Sept. 1 1931 to 1948, incl., and \$1,000 March and Sept. 1 from 1949 to 1955, incl. Principal and semi-annual interest (March and Sept. 1) payable at the Citizens National Bank, Chillicothe.

GREENVILLE, Greenville County, S. C.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Feb. 11, by B. F. Dillard, Assistant City Clerk and Treasurer, for the purchase of a \$300,000 issue of 5% water works bonds. Dated Jan. 1 1930. Due in 40 years and optional after 20 years. Prin. and int. (J. & J.) payable at the National City Bank in New York. These bonds are sold subject to the legal opinion of Storey, Thorndike, Palmer & Dodge of Boston, who have approved their form and validity. A certified check for \$1,000, payable to the above official must accompany the bid.

GROSVENOR SCHOOL DISTRICT (P. O. Grosvenor), Brown County, Tex.—BOND SALE.—A \$20,000 issue of school bonds is reported to have been purchased at par by the State Department of Education.

GUTHRIE, Logan County, Okla.—BONDS VOTED.—At a special election held on Jan. 14, the voters authorized the issuance of \$70,000 in bonds to be used for a new school building by a count of 1,072 for to 72 against. A \$13,000 issue of bonds for a playground was defeated by a small margin.

BOND OFFERING.—Sealed bids will be received until Jan. 27, by Floyd McVicker, Clerk of the Board of Education, for the purchase of the above issue of school building bonds.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BONDS OFFERED BY BANKERS.—The four issues of bonds aggregating \$1,656,000,

that were purchased by a syndicate headed by Harris, Forbes & Co., of New York, as $\frac{1}{4}$ s, at a price of 100.743, a basis of about 4.70%—V. 130, p. 498—is now being offered for public subscription by the successful syndicate, priced at 102.43, on the 1960 maturities, to yield about 4.60%, with the lone 1970 maturity priced at 102.73. The offering states that these bonds are issued for school, bridge and tunnel purposes, and are direct general obligations of the entire county which reports an assessed valuation of \$167,796,167 and a total debt of \$8,078,000.

HARRISON TOWNSHIP (P. O. Mount Clemens, R. F. D. 3) Macomb County, Mich.—BOND OFFERING.—Carl H. Jobse, Township Clerk, will receive sealed bids until 3 p. m. (Eastern standard time) on Jan. 25, for the purchase of \$7,000 special assessment water bonds. Dated Feb. 1 1930. Due \$1,400, on Feb. 1 from 1931 to 1935, incl. A certified check for \$500 must accompany each proposal. The legal opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the validity of the bonds, will be furnished, the cost of the opinion and the printing of the bonds to be paid by the purchaser.

HASTINGS, Adams County, Neb.—BOND SALE.—The \$50,000 issue of coupon aviation field bonds offered for sale on Jan. 13—V. 129, p. 3666—was awarded to the United States National Co. of Omaha, as $\frac{1}{4}$ s, at par. (\$400 allowance on expenses). Dated Feb. 1 1930. Due in 20 years and optional after five years. Principal and semi-annual interest payable at the office of the County Treasurer in Hastings. Five other bids were submitted.

Official Financial Statement.

The above outstanding bonded debt of \$407,000,000 is the direct obligation of the City. In addition thereto there is outstanding approximately \$150,000 of District Paving bonds which are the direct obligation of the several paving districts but guaranteed by the City. The School District of the City of Hastings has an outstanding bonded debt of approximately \$600,000. Adams County has no outstanding debt in any form.

Hastings was incorporated as a village, April 21 1874, and became a city of the First Class—having a population of from 5,000 to 25,000 inhabitants—by proclamation of Gov. James E. Boyd, April 23 1891.

The population of the City of Hastings as shown by the 1920 census, was 11,647; by a special census taken by the U. S. Census Department in 1915, 10,874; by the census of 1910, 9,338; by the census of 1900, 7,188.

HAWTHORNE, Passaic County, N. J.—BOND OFFERING.—John A. Shea, Borough Clerk, will receive sealed bids until 8 p. m. on Feb. 5, for the purchase of \$100,000 coupon or registered sewer bonds, to bear int. at a rate not exceeding 6%. Dated March 1 1930. Denom. \$1,000. Due on March 1 as follows: \$2,000, 1932 to 1948 incl., and \$3,000, 1949 to 1970 incl. Prin. and semi-annual int. (M. & S. 1) payable in gold at the Peoples Bank of Hawthorne. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount stated above. A certified check for 2% of the amount of bonds bid for, payable to the order of the borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished to the purchaser.

HAYWOOD COUNTY (P. O. Waynesville), N. C.—BOND SALE.—The \$11,000 issue of 6% semi-annual refunding bonds offered for sale on Dec. 21—V. 129, p. 3666—was awarded to the First National Bank of Waynesville, for a premium of \$255, equal to 101.31, a basis of about 5.84%. Dated Jan. 1 1930. Due \$1,000 from Jan. 1 1932 to 1942, incl.

HELLERTOWN SCHOOL DISTRICT, Northampton County, Pa.—BOND OFFERING.—A. C. Dimmick, Secretary of the Board of School Directors, will receive sealed bids until 8 p. m. on March 24, for the purchase of \$100,000 $\frac{1}{4}$ s coupon school bonds. Dated Apr. 15 1930. Denom. \$1,000. Prin. and semi-annual int. payable in Bethlehem. A certified check for 10% of the amount of bonds bid for must accompany each proposal.

HIGHLAND (P. O. Gastonia), Gaston County, N. C.—BOND OFFERING.—Sealed bids will be received until 2:30 p. m. on Feb. 4, by C. E. Hefner, Town Clerk, for the purchase of a \$40,000 issue of coupon street improvement bonds. Int. rate is to be named by the bidder, payable on (J. & J. 1). Denom. \$1,000. Dated Jan. 1 1930. Due on Jan. 1, as follows: \$2,000, 1932 to 1945, and \$3,000, 1946 to 1949, all incl. Prin. only of bonds may be registered. Prin. and int. is payable in gold in New York. Caldwell & Raymond, of New York, and J. L. Morehead, of Durham, will approve the legality. The above Clerk will furnish the required bidding forms. A certified check for 2% must accompany the bid.

HIGH POINT, Guilford County, N. C.—BOND ELECTION.—A special election has been set for Feb. 4 for the purpose of voting on the issuance of \$850,000 in bonds to be used for various school purposes.

HOLLY SPRINGS, Marshall County, Miss.—BOND SALE.—The \$45,000 issue of semi-annual improvement bonds offered for sale on Jan. 6—V. 129, p. 3997—was awarded to the First Security Co. of Memphis.

HOLYOKE, Hampden County, Mass.—TEMPORARY LOAN.—The \$400,000 temporary loan offered on Jan. 21—V. 130, p. 499—was awarded to the Old Colony Corp., of Boston, at a 4.03% discount, plus a premium of \$1.75. The loan is dated Jan. 21 1930, and is payable on Nov. 7 1930.

HOPEDALE, Harrison County, Ohio.—BOND OFFERING.—U. G. Kyle, Village Clerk, will receive sealed bids until 12 m. on Feb. 15, for the purchase of \$4,500 6% municipal building construction bonds. Dated Mar. 1 1930. Denom. \$250. Due \$250 on Mar. and Sept. 1 from 1931 to 1939, incl. Int. payable on Mar. and Sept. 1. A certified check for 20% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

HORSEHEADS UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Elmira Heights) Chemung County, N. Y.—BOND OFFERING.—George S. Greene, District Clerk, will receive sealed bids until 7 p. m. on Feb. 10, for the purchase of \$45,000 coupon school bonds, to bear interest at a rate not exceeding 5%, stated in a multiple of $\frac{1}{4}$ of 1%. Dated Feb. 1 1930. Denom. \$1,000. Due \$3,000 on Feb. 1 from 1931 to 1945, incl. A certified check for 5% of the bid must accompany each proposal.

HOUMA, Terrebonne Parish, La.—BOND SALE.—The \$193,000 issue of sewerage district No. 1 bonds that was re-offered on Dec. 30—V. 129, p. 3666—was purchased by a syndicate composed of the Whitney Trust & Savings Bank, the Hibernia Securities Co., both of New Orleans, and Caldwell & Co. of Nashville, as $\frac{1}{4}$ s. Dated Dec. 1 1929. Due from Dec. 1 1931 to 1969, incl. Prin. and int. (J. & D. 1) payable at the Chase National Bank in New York City. Legality to be approved by Chapman & Cutler of Chicago.

HOUSTON, Harris County, Tex.—BOND OFFERING.—Sealed bids will be received at the office of the City Secretary, until 10 a. m. on March 15, by W. E. Montleth, Mayor, for the purchase of the following issues of bonds, aggregating \$2,170,000:

\$528,000 $\frac{1}{4}$ s street improvement bonds. Dated July 1 1929. Due \$24,000 from July 1 1933 to 1954, incl.	
80,000 $\frac{1}{4}$ s sanitary sewer bonds. Dated July 1 1929. Due \$8,000 from July 1 1945 to 1954, incl.	
44,000 $\frac{1}{4}$ s macadam paving bonds. Dated July 1 1929. Due \$4,000 from July 1 1944 to 1954, incl.	
56,000 $\frac{1}{4}$ s general improvement bonds. Dated July 1 1929. Due \$4,000 from July 1 1944 to 1954, incl.	
440,000 $\frac{1}{4}$ s special improvement bonds. Dated Nov. 1 1929. Due \$20,000 from Nov. 1 1933 to 1954, incl.	
60,000 macadam paving bonds. Dated Jan. 1 1930. Due \$4,000 from Jan. 1 1940 to 1954, incl. Int. rate to be named by bidder in multiples of $\frac{1}{4}$ of 1%.	
132,000 White Oak Bayou Drive bonds. Dated Jan. 1 1930. Due \$6,000 from Jan. 1 1934 to 1955, incl. Same rate conditions apply as above.	
80,000 Bridge bonds. Dated Jan. 1 1930. Due \$4,000 from Jan. 1 1936 to 1955, incl. The same conditions governing the two later issues also apply.	

Denom. \$1,000. The approving opinions of Thomson, Wood & Hoffman, of New York, and Reed, Hoyt & Washburn, also of New York, will be furnished. Prin. and semi-annual int. payable at the Chase National Bank in New York City. Bids are to be made for all or none of the bonds. Attorney's preliminary opinion furnished. A certified check for 2% par value of the bid, payable to the Mayor, is required.

(This report supplements that given in V. 130, p. 499.)

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING.—George W. Studebaker, County Auditor, will receive sealed bids until 10 a. m. on Feb. 3, for the purchase of \$20,900 $\frac{1}{4}$ s Liberty Township road construction bonds. Dated July 15 1929. Denom. \$1,045. Due \$1,045 on July 15 1930; \$1,045 Jan. and July 15 1931 to 1939, incl., and \$1,045 on Jan. 15 1940.

HUNTINGTON WOODS, Mich.—BOND OFFERING.—H. C. Bauckham, Village Clerk, will receive sealed bids until 7:30 p. m. (Eastern standard time) on Jan. 30, for the purchase of \$60,000 general obligation bonds, to bear interest at a rate not exceeding 6%. Dated March 1 1930. Due on March 1 as follows: \$2,000, 1933; \$3,000, 1934, and \$5,000 from 1935 to 1945 inclusive. The bonds are stated to be guaranteed by the full faith and credit of the village. A certified check for \$2,000, payable to the order of the Village Treasurer, must accompany each proposal. The purchaser will be furnished with the approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, as to the validity of the bonds.

INDIANAPOLIS, Marion County, Ind.—LOAN OFFERING.—A. B. Good, Business Director of the Board of School Commissioners, will receive sealed bids until 8 p. m. on Jan. 28, for the purchase of a \$1,000,000 temporary loan for the relief and aid of the school board's "Special Fund" and "Local Tuition Fund." \$755,000 in aid of the Local Tuition Fund and \$245,000 in aid of the Special Fund. The information following in reference to the proposed loan and the conditions of sale is taken from the offering notice:

"Said loan will bear interest at the rate of not more than six (6) per cent. per annum, interest payable at the maturity of the loan and will be evidenced by a note or notes of the board aggregating in principal \$1,000,000, \$400,000 of said loan to be dated and consummated and money received by the board not later than twelve (12) o'clock noon, Friday, Jan. 31 1930; \$600,000 of said loan to be dated and consummated and money received by the board not later than twelve (12) o'clock noon, Friday, Feb. 28 1930. Bidders are required to bid for the whole amount of said loan, the money payable to the board of school commissioners of the city of Indianapolis.

"Said loan is to be made in pursuance of the Indiana statute of 1919 (Acts 1919, Page 6), and amendments thereto of 1920 (Act special session July 1920, Page 122), and said notes to become due and payable on May 15 1930, and will be made payable at such banks or trust companies in Indianapolis, Ind., as the successful bidder may select and in such amounts as may be agreed upon.

"Said loan and notes will be paid out of the proceeds of the board's taxes levied in 1929 and to be collected in the calendar year of 1930 for its "Special Fund" and its "Local Tuition Fund." \$245,000 out of the taxes so collected for the Special Fund and \$755,000 out of the taxes so collected for the Local Tuition Fund."

JACKSON COUNTY (P. O. Independence), Mo.—BOND SALE.—The \$2,000,000 issue of road and bridge bonds offered for sale on Jan. 22—V. 130, p. 499—was awarded to a syndicate composed of the National City Co., of New York, the Harris Trust & Savings Bank of Chicago, the Chatham-Phoenix Corp., of New York, the Northern Trust Co., of Chicago, R. H. Moulton & Co., of Los Angeles, the Commerce Trust Co., of Kansas City, Stix & Co., and the First National Co., both of St. Louis, as 4½%, at a price of 100.71, a basis of about 4.42%. Denom. \$1,000. Dated Jan. 15 1930. Due as follows: \$100,000, 1936 to 1938; \$120,000, 1939 to 1942; \$145,000, 1943 to 1946; and \$160,000, 1947 to 1950, all incl. Prin. and int. (J. & J. 15) payable at the Commerce Trust Co., in Kansas City or at the Guaranty Trust Co. in New York City.

JOHNSON COUNTY (P. O. Smithfield), N. C.—NOTE SALE.—The \$50,000 issue of revenue anticipation notes offered for sale on Dec. 18—V. 129, p. 3834—was purchased by Bray Bros., of Greensboro, at par.

JOSEPH, Wallawa County, Ore.—BONDS NOT SOLD.—The \$15,000 issue of coupon refunding water bonds offered on Jan. 15—V. 129, p. 3997—was not sold as all the bids were rejected.

BONDS RE-OFFERED.—Sealed bids for the purchase of the above bonds will again be received by C. R. Patten, City Recorder, until Feb. 3. Interest rate is not to exceed 6%. Due in 15 years and optional after 10 years. Principal and semi-annual interest payable at a place designated by the purchaser.

KEMPTON, Ford County, Ill.—BOND SALE.—James Miller, and T. J. Rich, both of Kempton, have purchased an issue of \$5,500 5½% coupon improvement bonds at a price of par. Dated Oct. 1 1929. Denom. \$500. Due serially. Interest payable annually on Oct. 1.

KENMORE, Erie County, N. Y.—BOND OFFERING.—Walter Ducker, Village Clerk, will receive sealed bids until 8 p. m. on Jan. 27, for the purchase of the following issues of coupon or registered bonds, aggregating \$427,000, to bear interest at a rate not exceeding 5½%, stated in a multiple of ¼ or 1-10th of 1%:

\$275,000 sewer bonds. Due on Jan. 1 as follows: \$12,000, 1932 to 1936, incl., \$15,000, 1937 to 1945, incl., and \$16,000, 1946 to 1950, incl.
80,000 Fire Hall bonds. Due \$4,000 on Jan. 1 from 1935 to 1954, incl.
55,000 Public Library bonds. Due on Jan. 1 as follows: \$2,000, 1935 to 1939, incl., and \$3,000, 1940 to 1954, incl.
17,000 Delaware Ave. paving bonds. Due on Jan. 1 as follows: \$4,000, 1932 to 1934, incl., and \$5,000 in 1935.

All of the above bonds are dated Jan. 1 1930. Denom. \$1,000. Prin. and semi-annual interest (Jan. and July 1) payable in New York City. A certified check for \$8,540, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

KING COUNTY (P. O. Seattle), Wash.—ADDITIONAL INFORMATION.—The \$500,000 issue of 4½% coupon King County-Lake Union bridge bonds that was purchased by Stranahan, Harris & Oatis, Inc. of Toledo, and Pix & Latimer of Seattle, at 100.09, a basis of about 4.49%—V. 129, p. 3997—is further described as follows: Prin. and int. (J. & J.) payable at the State's fiscal agency in New York City, or at the office of the County Treasurer. We learn that H. M. Bylesby & Co. of Chicago, were in joint account with the above named purchasers. Thomson, Wood & Hoffman of New York City, will pass on the legality of the bonds.

BONDS OFFERED TO PUBLIC.—The above bonds are now being offered by the successful bidders for investment at prices to yield from 4.40 to 4.35%, according to maturity. Due serially from Jan. 1 1932 to 1960, inclusive.

KITSAP COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Port Orchard) Wash.—BOND OFFERING.—Sealed bids will be received by Fred C. Wyckoff, County Treasurer, until 10 a. m. on Jan. 27, for the purchase of an issue of \$160,000 school bonds. Int. rate is not to exceed 6%. Dated May 1 1930. Due in from 2 to 20 years. Prin. and semi-annual int. payable either at the County Treasurer's office or at the office of the State Treasurer in Olympia. A certified check for 5% is required.

LAFAYETTE, Lafayette Parish, La.—BOND SALE.—An issue of \$125,000 6% water works bonds has been purchased by a group composed of the New Orleans Securities, Inc., Moore, Hyams & Co., Inc., and Lachlan M. Vase, all of New Orleans. Denoms. \$500 and \$1,000. Dated Sept. 6 1929. Due from Sept. 6 1930 to 1939 inclusive. Principal and interest (M. & S. 6) payable at the Commercial National Bank in Lafayette. Legality approved by Chapman & Outler of Chicago.

LA GRANDE, Union County, Ore.—BOND OFFERING.—Sealed bids will be received by J. E. Stearns, City Recorder, until 7:30 p. m. on Jan. 29, for the purchase of an issue of \$8,286.15 5½% improvement, series 1929 bonds. Dated Dec. 20 1929. Due on Dec. 20 1939, and optional after Dec. 20 1930. Prin. and semi-annual int. payable at the office of the Treasurer. Teal, Winfree, McCulloch & Shuler, of Portland, will furnish the legal approval to purchaser. A \$500 certified check must accompany the bid.

LANCASTER COUNTY (P. O. Lancaster), Pa.—BOND OFFERING.—Ralph W. Eby, County Controller, will receive sealed bids until 11 a. m. on Feb. 3, for the purchase of \$1,400,000 4½% coupon or registered bridge bonds. Bids will be received for the whole or any portion of the issue. Dated Feb. 1 1930. Denom. \$1,000. Due on Feb. 1, as follows: \$50,000, 1935; \$60,000, 1936; \$75,000, 1937; \$90,000, 1938; \$110,000, 1939; \$130,000, 1940; \$155,000, 1941; \$180,000, 1942; and \$550,000 in 1960. The County Commissioners, however, reserve the right to redeem any or all of the bonds then outstanding in numerical order on any interest paying date on or after Feb. 1 1942. Interest payable semi-annually. A certified check for 2% of the par value of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. These bonds are issued subject to the approval of the proceedings by the Department of Internal Affairs of Pennsylvania, and subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, as to their validity.

LA PORTE, Harris County, Tex.—BOND SALE.—Four issues of bonds aggregating \$100,000, were purchased by the Phillips Investment Co. of Houston. The issues are divided as follows: \$70,000 sewerage, \$15,000 water extension, \$10,000 fire station and \$5,000 street improvement bonds. (These bonds were voted on Dec. 2).

LAWRENCE COUNTY (P. O. Bedford) Ind.—BOND SALE.—A syndicate composed of the Fletcher Savings & Trust Co., the Fletcher

American Co., and the Union Trust Co. all of Indianapolis, on Jan. 16 purchased an issue of \$390,000 4½% court house construction bonds at par plus a premium of \$627.00, equal to a price of 100.16. Denom. \$1,000. Due in from 1 to 20 years. Int. payable in January and July. The Indianapolis "News" of Jan. 16 reported that a bid of par plus a premium of \$1,616 for the issue, submitted by the Harris Trust & Savings Bank, of Chicago, was rejected because the proposal was not accompanied by a certified check on a Lawrence County bank.

The purchasers are reoffering the bonds for public investment priced to yield 4.25%. Legality of the issue has been approved by Elliott, Weyl and Jewett; Smith, Remster, Hornbrook and Smith, and Matson, Carter, Ross & McCord, all of Indianapolis. The county is said to report an assessed valuation of \$35,478,154, and a debt, including the current bonds, of \$487,200.

LEWISBURG, Preble County, Ohio.—BOND SALE.—The \$5,000 6% refunding bonds offered on Jan. 14—V. 130, p. 169—were awarded to E. J. Ozias, of Lewisburg, at a price of par. The bonds are dated Dec. 1 1929 and mature as follows: \$400, Mar. and Sept. 1 1931, and \$350 on Mar. and Sept. 1 from 1932 to 1937, incl.

LOS ANGELES, Los Angeles County, Calif.—BOND SALE.—The \$40,000 issue of Municipal Improvement District No. 70 bonds offered for sale on Jan. 14—V. 130, p. 499—was awarded to Redfield, Van Evert & Co., of Los Angeles, as 5½%, for a premium of \$135, equal to 100.33, a basis of about 5.42%. Due \$4,000 from 1930 to 1939, incl.

LOS ANGELES, Los Angeles County, Calif.—BONDS OFFERED TO PUBLIC.—The \$500,000 issue of funding, series No. 4 bonds that was awarded to a syndicate headed by Eldredge & Co., of New York, as 4½%, at 100.951, a basis of about 4.63%—V. 130, p. 499—is now being offered for public subscription by the purchasers at prices to yield 4.45%. Due from Oct. 1 1930 to 1940, incl. The San Francisco "Chronicle" of Jan. 15 gave the following information on the sale:

National City Co. bidding alone yesterday offered Los Angeles a premium of \$3,240 for the bonds.

A group consisting of Heller, Bruce & Co., Dean Witter & Co. and Wells Fargo Bank and Union Trust Co., submitted a bid of \$2,699.

R. H. Moulton & Co., Security First Co. of Los Angeles and Harris Trust and Savings Bank bid \$2,659 and Continental Illinois Co. and American Securities Co. \$1,908.

LOUISIANA, State of (P. O. Baton Rouge).—BOND OFFERING.—L. B. Baynard, Jr., Secretary of the State Board of Liquidation, will receive sealed bids until 11 a. m. on Mar. 1 for the purchase of \$6,000,000 series C highway bonds. Further particulars and information will be furnished upon application to the above mentioned Secretary.

LOUISVILLE, Jefferson County, Ky.—NOTE SALE.—A \$300,000 issue of 6% revenue notes is reported to have recently been purchased at par by the National Bank of Kentucky, of Louisville. Due in 1 month.

LUBBOCK INDEPENDENT SCHOOL DISTRICT (P. O. Lubbock) Lubbock County, Tex.—BOND SALE.—We are now informed that the \$650,000 issue of 5% school bonds that was unsuccessfully offered for sale on Dec. 6—V. 129, p. 3835—has since been purchased by the Brown-Crummer Co. of Dallas, for a premium of \$650, equal to 100.10, a basis of about 4.99%. Dated Jan. 1 1930. Due from Jan. 1 1931 to 1970, incl. (The above bonds were registered on Jan. 13 by the Comptroller.)

LYNN HAVEN, Bay County, Fla.—BOND SALE.—A \$60,000 portion of a \$76,000 issue of refunding bonds is reported to have been purchased by a local bank.

McCOOK, Redwillow County, Neb.—PRICE PAID.—The \$12,000 issue of 5½% semi-ann. sewer bonds that was purchased by the U. S. Trust Co. of Omaha—V. 130, p. 499—was awarded at par. Due from Dec. 1 1931 to 1941.

McLENNAN COUNTY (P. O. Waco), Tex.—BONDS REGISTERED.—A \$75,000 issue of 4½% serial road, series D bonds was registered on Jan. 16 by the State Comptroller.

MADISON COUNTY SUPERVISORS DISTRICT NO. 3 (P. O. Canton), Miss.—ADDITIONAL INFORMATION.—The \$65,000 issue of road bonds that was purchased by Saunders & Thomas, Inc., of Memphis, as 5½%, at 101.30—V. 129, p. 3045—is dated Oct. 1 1929. Denom. \$1,000. Due on Oct. 1 as follows: \$2,000, 1931 to 1935; \$3,000, 1936 to 1945; \$2,000, 1946 to 1950, and \$3,000, 1951 to 1955 all incl., giving a basis of about 5.40%. Prin. and int. (A. & O. 1) payable at the Chancery Clerk's office in Canton. Legality approved by B. H. Charles, of St. Louis.

MAGNOLIA, Kent County, Del.—BOND SALE.—A group of local investors, on July 1 1929 purchased an issue of \$8,000 6% coupon water supply system improvement bonds at a price of par. Denom. \$500. Due in from 5 to 20 years; optional after 5 years. Int. payable on Jan. and July 1.

MALDEN, Middlesex County, Mass.—BOND OFFERING.—LOAN OFFERING.—The City Treasurer will receive sealed bids until 8 p. m. on Jan. 27 for the purchase of an issue of \$75,000 4% surface drainage bonds. Dated Jan. 1 1930. Due annually as follows: \$3,000, 1931 to 1945, incl., and \$2,000, 1946 to 1960, inclusive.

Bids will be received at the same time for the purchase of a \$600,000 temporary loan at a discount. The loan is dated Jan. 29 1930 and is payable on Nov. 1 1930.

MANCHESTER, Hillsborough County, N. H.—TEMPORARY LOAN.—The First National Old Colony Corp. on Jan. 22 purchased a \$400,000 temporary loan as follows: \$200,000 due July 23 1930 at a 4.53% discount, and \$200,000 due Dec. 4 1930 at a 4.35% discount.

MARION COUNTY (P. O. Marion), Ohio.—BOND SALE.—The following issues of 5½% special assessment bonds aggregating \$37,050, offered on Jan. 22 (V. 130, p. 324-499), were awarded to Ryan, Sutherland & Co. of Toledo for a premium of \$525, equal to a price of 101.41, a basis of about 4.69%:

\$15,520 road improvement bonds. Dated Sept. 3 1929. Due as follows: \$1,000, March and Sept. 3 1931 to 1937, incl.; \$1,000, March 3 and \$520 Sept. 3, 1938.

13,530 road improvement bonds. Due as follows: \$750 March and Sept. 1 from 1931 to March 1 1939, incl., and \$780 on Sept. 1 in 1939. Dated Oct. 1 1929.

8,000 road improvement bonds. Due \$500 March and Sept. 1 from 1931 to 1938, incl. Dated Oct. 1 1929.

The purchasers paid a premium of \$202 for the \$15,520 issue and a premium of \$323 for the two other issues combined.

MARION CITY SCHOOL DISTRICT, Marion County, Ohio.—OFFER \$300,000 4½% BONDS.—Ames, Emerich & Co. of Chicago are offering an issue of \$300,000 4½% school bonds for public investment at prices to yield 4.50 to 4.40%, according to maturity. The district in 1929 reported an assessed valuation of \$50,663,000. Total bonded debt, including the current issue, is said to be \$967,000. Population estimated at 36,000. These are the bonds awarded on Jan. 8 at 101.07, a basis of about 4.63%—V. 130, p. 324.

MARSHALLTOWN, Marshall County, Iowa.—BOND OFFERING.—It is reported that sealed bids will be received until Feb. 10 by the City Clerk for the purchase of a \$38,479.35 issue of improvement bonds.

BOND SALE.—A \$32,176 issue of street improvement bonds was recently purchased at par by the E. Raymond Dutro Co. of Davenport.

MARYLAND, State of (P. O. Annapolis).—CERTIFICATE OFFERING.—John M. Dennis, State Treasurer, will receive sealed bids until 12 m. on Feb. 12, for the purchase of \$787,000 4½% certificates of indebtedness known as "General Construction Loan of 1929." Dated Feb. 15 1930. To be issued in denom. of \$1,000 each with interest coupons attached subject to registration as to principal. Due on Feb. 15, as follows: \$46,000, 1933; \$48,000, 1934; \$50,000, 1935; \$52,000, 1936; \$55,000, 1937; \$57,000, 1938; \$60,000, 1939; \$63,000, 1940; \$65,000, 1941; \$68,000, 1942; \$71,000, 1943; \$74,000, 1944, and \$78,000 in 1945. Interest payable on February and Aug. 15. A certified check for 5% of the amount of the certificates bid for, payable to the order of the State Treasurer, must accompany each proposal. The approving opinion of the State Attorney-General as to the validity of the certificates will be furnished to the purchaser.

MARYSVILLE SCHOOL DISTRICT, Union County, Ohio.—BOND OFFERING.—The Clerk of the Board of Education will receive sealed bids until 12 m. on Feb. 14, for the purchase of an issue of \$150,000 6% school building construction bonds. Dated April 1 1930. These bonds were authorized to be sold by a substantial majority at the election held on Nov. 5 1929.—V. 129, p. 3201.

MASSACHUSETTS, STATE OF (P. O. Boston).—BOND AND NOTE OFFERING.—John W. Hais, State Treasurer and Receiver-General, will receive sealed bids until 12 m. on Feb. 4, for the purchase of the following issues of 4% registered bonds and notes aggregating \$4,750,000:

\$2,300,000 Metropolitan Additional Water Loan, Act of 1926, bonds. Due \$115,000 on Jan. 1 from 1941 to 1960 incl.
1,200,000 Metropolitan Additional Water Loan, Act of 1926, bonds. Due \$120,000 on Jan. 1 from 1931 to 1940 incl.
500,000 Metropolitan Sewerage Loan, South System bonds. Due \$25,000 on Sept. 1 from 1930 to 1949 incl.
750,000 General Office and Headquarters Bldg. notes. Dated Feb. 1 1930. Due \$150,000 on Nov. 15 from 1930 to 1934 incl. Int. payable on May and Nov. 15.

Interest on the above bonds and notes is payable in gold semi-annually. A certified check for 2% of the obligations bid for, payable to the order of the above mentioned official, must accompany each proposal. The purchaser will be furnished with a copy of the opinion of the Attorney General affirming the legality of the issues.

MEMPHIS, Shelby County, Tenn.—NOTE OFFERING.—Sealed bids will be received until 2:30 p.m. on Jan. 28, by G. W. Garner, Secretary of the Board of Education, for the purchase of a \$750,000 issue of 4½, 4¼, 5, 5¼ or 5½% school revenue notes. Denom. \$10,000. Dated Jan. 1 1930. Due on Oct. 1 1930. Payable at the Union Planters National Bank & Trust Co. of Memphis, or at the Chemical National Bank & Trust Co. in New York City. These notes will be delivered in Memphis in New York, or equivalent of New York, at the option of the purchaser. Payment shall be made in Memphis or New York funds. Bidders will state in proposal the point of delivery. Par and accrued interest required for sale of notes except under special conditions. Thomson, Wood & Hoffman, of New York City, are the approving attorneys. The Board of Education will furnish to the purchaser their full and final opinion as to legality of issue. The Board will also furnish the purchaser with a certificate of genuineness on the signatures and the treasurer's receipt of proceeds. A \$5,000 certified check, payable to the above Board, is required.

MICHIGAN, State of (P. O. Lansing).—BOND OFFERING.—Grover C. Dillman, State Highway Commissioner, will receive sealed bids until 12:30 p. m. (central standard time) on Jan. 28, for the purchase of the following issues of bonds aggregating \$63,000, to bear interest at a rate not exceeding 6%:

\$19,000 Road Assessment District No. 1131 bonds, which are the obligation of Home Township, in Montcalm County and an assessment district.
16,000 Road Assessment District No. 1129 bonds, which are the obligation of Putnam Township, in Livingston County, the county itself and as assessment district.
14,000 Road Assessment District No. 1112 bonds, which are the obligation of Lexington Township, in Sanilac County, the county itself and an assessment district.
14,000 Road Assessment Districts Nos. 1132 and 1133 bonds, which are the obligation of Wheatland Township, in Mecosta County, the county itself and an assessment district.

Interest on all of the above bonds will be payable semi-annually on May and Nov. 1. According to the offering notice, the bonds are being issued under the Provisions of Act 59, Public Acts of 1915, as amended, known as the Covert Act. A certified check for 1% of the amount of bonds bid for, payable to the State Highway Commissioner, must accompany each proposal.

MIDDLEBURG HEIGHTS (P. O. Berea, R. F. D.), Cuyahoga County, Ohio.—BOND SALE.—The following issues of 6% bonds aggregating \$90,383.26 offered on Dec. 28—V. 129, p. 3998—were awarded to David Robinson & Co., of Toledo, for a premium of \$100, equal to a price of 100.11, a basis of about 4.98%:

\$49,782.56 water mains bonds. Due on Dec. 1, as follows: \$4,782.56, 1931, and \$5,000, 1932 to 1940, incl.
30,300.70 street improvement bonds. Due on Dec. 1, as follows: \$300.70, 1931, and \$3,000 from 1932 to 1940, incl.
10,300.00 water bonds. Due on Dec. 1, as follows: \$1,300, 1931, and \$1,000 from 1932 to 1940, incl.

All of the above bonds are dated Dec. 1 1929. The accepted tender was the only one received.

MIDDLE POINT SCHOOL DISTRICT, Van Wert County, Ohio.—BOND OFFERING.—C. A. Pollock, Clerk of the Board of Education, will receive sealed bids until 12 m. on Feb. 5, for the purchase of \$50,000 5% school building construction bonds. Date Feb. 1 1930 Denoms. to suit purchaser. Due \$1,250 on March and Sept. 1 from 1931 to 1950, incl. Interest payable on March and Sept. 1. Bids based upon the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1%. A certified check for \$500, payable to the order of the above-mentioned Clerk, must accompany each proposal.

MIDLAND COUNTY (P. O. Midland), Tex.—BONDS REGISTERED.—The \$150,000 issue of 5½% court house and jail bonds that was recently sold—V. 130, p. 4168—was registered on Jan. 18 by the State Comptroller. Due from Jan. 1 1931 to 1970 incl.

MOBILE COUNTY (P. O. Mobile) Ala.—BOND OFFERING.—At 10:30 a.m. on Feb. 10, E. C. Doody, Clerk of the Board of Revenue and Road Commissioners, will offer for sale at public auction, an issue of \$1,200,000 semi-annual road and bridge bonds. Int. rate is not to exceed 4¼%. Bidders are requested to submit bids at different rates of interest, and the bonds will be sold to the bidder whose bid will result in the lowest net interest cost to the County, said bonds to be sold at not less than 95% of their face value, and with the maximum int. of 4¼%. Denom. \$1,000. Dated June 1 1928. Due \$60,000 from June 1 1939 to 1958, incl. These bonds are a part of a \$5,000,000 issue of permanent road and bridge bonds voted on April 19 1928, and are payable from a special tax to be levied annually. Chapman & Cutler, of Chicago, will furnish the legal approval to bidder. Blank forms are to be furnished by the purchaser. A \$20,000 certified check, payable to the above Clerk, must accompany the bid.

MOREHOUSE PARISH SCHOOL DISTRICT NOS. 2 AND 3 (P. O. Bastrop), La.—ADDITIONAL INFORMATION.—The \$250,000 issue of school bonds that was purchased by the Hibernia Securities Co. of New Orleans as 5s at 101, a basis of about 4.89%—V. 130, p. 500—is dated Nov. 1 1929. Denom. \$1,000. Due from Nov. 1 1930 to 1949 incl. Interest is payable on May 1 and Nov. 1.

MOUNTAIN HILL SCHOOL DISTRICT (P. O. Columbus), Harris County, Ga.—PRICE PAID.—The \$80,000 issue of 5½% semi-annual school bonds that was sold to J. H. Hilsman & Co., of Atlanta—V. 129, p. 3202—was awarded for a premium of \$1,100, equal to 101.83, a basis of about 5.31%. Due \$2,000 from Oct. 1 1930 to 1959, incl.

MOUNT LEBANON TOWNSHIP, Allegheny County, Pa.—BOND OFFERING.—F. W. Cooke, Town Clerk, 520 Washington Road, Mount Lebanon, will receive sealed bids until 8 p. m. on Feb. 10, for the purchase of \$377,000 4¼% township bonds. Dated Nov. 1 1929. Denom. \$1,000. Due on Nov. 1 as follows: \$59,000, 1934; \$75,000, 1939, 1944 and 1949; \$40,000, 1954, and \$53,000 in 1959. Interest payable on May and Nov. 1. The township will pay for the printing of the bonds. A certified check for \$2,000, payable to the order of the Township Treasurer, must accompany each proposal. The sale of the bonds has been approved by the Department of Internal Affairs.

MUSKEGON HEIGHTS, Mich.—BOND SALE.—The \$15,000 general improvement bonds offered on Jan. 13—V. 120, p. 325—were awarded as 5s to the First State Savings Bank of Muskegon Heights. Price paid not disclosed. The bonds are dated Jan. 1 1930 and mature \$1,500 on Jan. 1 from 1931 to 1940 incl. A bid of par plus a premium of \$18 for the bonds as 5½s was submitted by the First National Co. of Detroit.

NEBO, McDowell County, N. C.—BOND SALE.—The \$5,000 issue of 6% semi-annual electric light bonds offered on Jan. 22—V. 130, p. 325—was sold to the First National Bank of Marion at par. No other bids were received.

NEBRASKA, State of (P. O. Lincoln).—BONDS PURCHASED.—County and city bonds to the amount of \$206,000 were purchased on Jan. 15 by the State through the Board of Educational Lands and Funds. With but two exceptions all the bonds were bought at 5%, with \$34,000 worth of a farmers' irrigation district near Scottsbluff carrying a 6% rate.

NEEDHAM, Norfolk County, Mass.—BOND SALE.—The following 4% coupon bonds aggregating \$460,000 offered on Jan. 17—V. 130, p. 500—were awarded to the Needham Trust Co., at a price of 100.33, a basis of about 3.96%:

\$310,000 Senior High School bonds of 1929. Due on Jan. 15 as follows: \$16,000 1931 to 1940 incl., and \$15,000 from 1941 to 1950 incl.

150,000 High School bonds of 1929. Due \$10,000 on Jan. 15 from 1931 to 1945 incl.

Both issues are dated Jan. 15 1930. The following is a list of the other bids received:

Bidder	Rate Bid
Atlantic Corp.	100.311
Stone & Webster and Blodgett, Inc.	100.157
R. L. Day & Co.	100.139
Harris, Forbes & Co.	100.11
Curtis & Sanger	100.09

NEWARK, Essex County, N. J.—BOND OFFERING.—John Howe, Director of Revenue and Finance, is reported to have issued a call for sealed bids, to be opened on Feb. 18, for the purchase of \$10,900,000 4¼% general improvement bonds.

NEWELL, Butte County, S. Dak.—BOND SALE.—A \$16,000 issue of water works and water main improvement bonds is reported to have been sold to George A. Biesmann of Sturgis, as 5s, at par. Due \$1,000 from July 15 1931 to 1946 incl.

NEWPORT, Newport County, R. I.—TEMPORARY LOAN.—Salomon Bros. & Hutzler of Boston, recently purchased a \$100,000 temporary loan at a 4.34% discount, plus a premium of \$1.50. The loan is due on Aug. 25 1930. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. The following other bids were received:

Bidder	Discount
S. N. Bond & Co. (plus \$7)	4.37%
Aquidneck National Savings Bank	4.44%

NEWTON COUNTY (P. O. Kentland), Ind.—BOND OFFERING.—Conda H. Stuckers, County Treasurer, will receive sealed bids until 2 p. m. on Feb. 15, for the purchase of \$3,006.70 6% drain construction bonds. Dated Feb. 15 1930. Denom. \$300.67. Due \$300.67 on Feb. 15 from 1931 to 1940 incl.

NEW YORK, N. Y.—\$35,000,000 REVENUE BILLS SOLD.—The Chase Securities Corp. and the Bancamerica-Blair Corp., both of New York, jointly on Jan. 17 purchased \$35,000,000 4.30% revenue bills, of which \$20,000,000 are dated Jan. 24 1930 and \$10,000,000 Jan. 29 1930, at a price reported to be par. The bills are due on June 14 1930 and are being re-offered by the purchasers for public investment priced to yield 4.15%. On Jan. 23 it was reported that practically all of the issue had been distributed.

NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.—A \$100,000 temporary loan, due on Nov. 1 1930, was awarded on Dec. 17 to the Merchants National Bank of Boston, at a 3.94% discount. The following other bids were received: W. O. Gay & Co., 4.1%; First National Old Colony Corp., 4.08%.

NORTH DAKOTA, State of (P. O. Bismarck).—PRICE PAID.—The two issues of 5% and 4¼% real estate bonds aggregating \$500,000, that were purchased by Eldredge & Co., of New York—V. 129, p. 3669—were awarded at par.

OAK PARK, Cook County, Ill.—ADDITIONAL INFORMATION.—In connection with the ward on Dec. 2 of \$110,000 4¼% park district bonds to the Northern Trust Co. of Chicago, at 103.81, a basis of about 4.43%—V. 129, p. 3999—we learn that both the principal and semi-annual interest (J. & D. 1) are payable in Chicago at the office of the purchasers. The Harris Trust & Savings Bank of Chicago, is offering a block of \$57,000 bonds of the issue at prices yielding about 4.35%.

Financial Statement.	
Assessed valuation for taxation	\$46,371,639
Total debt (this issue included)	560,000
Population (estimated), 68,000.	

OCEAN TOWNSHIP (P. O. Oakhurst), Monmouth County, N. J.—INTEREST RATE.—The \$30,000 coupon or registered temporary improvement bonds awarded on Jan. 10 to the Asbury Park & Ocean Grove Bank, of Asbury Park, at a price of 100.75—V. 130, p. 500—bear 6% int. Net int. cost basis to the township of about 5.84%. The bonds are dated Nov. 1 1929 and mature on Nov. 1 1935.

OHIO CITY, Van Wert County, Ohio.—BONDS NOT SOLD—TO BE OFFERED PRIVATELY.—We are informed that the \$25,000 5% water works bonds offered on Jan. 15—V. 129, p. 4169—were not sold on that date and that the bonds will be shortly offered at private sale. Dated Jan. 15 1930. Due serially in from 1 to 25 years.

OKENE SCHOOL DISTRICT (P. O. Okene), Blaine County, Okla.—BOND SALE.—A \$5,000 issue of school equipment bonds has been purchased by the Treasurer of the Board of Education.

OLD FORT, McDowell County, N. C.—BONDS NOT SOLD.—The \$10,000 issue of not to exceed 6% water bonds offered on Dec. 27—V. 129, p. 3836—was not sold as all the bids were rejected. Dated Oct. 1 1929. Due \$500 from Apr. 1 1932 to 1951 incl.

OSSINING, Westchester County, N. Y.—BOND OFFERING.—Lewis H. Acker, Village Clerk, will receive sealed bids until 8 p. m. on Feb. 4, for the purchase of the following issues of coupon or registered bonds aggregating \$225,000, to bear interest at a rate not exceeding 5%, stated in a multiple of ¼ of 1%:

\$148,000 storm sewer bonds. Due on Feb. 1, as follows: \$6,000, 1931 to 1938, incl.; \$9,000, 1939 to 1948, incl., and \$5,000 in 1949 and 1950.

77,000 paving bonds. Due on Feb. 1, as follows: \$4,000, 1931 to 1938, incl.; \$6,000, 1939 to 1945, incl., and \$1,000, 1946 to 1948, incl.

Both issues are dated Feb. 1 1930. Denom. \$1,000. Single rate of interest to apply to the entire offering. Principal and semi-annual interest (Feb. and Aug. 1) payable in gold at the First National Bank & Trust Co., Ossining. A certified check for \$4,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

Valuations—	
Assessed valuation of taxable real property and special franchise	\$22,833,948.00
Exempt real estate valuation, not included above	3,834,122.00
Personal valuation	23,500.00

Total gross assessed valuation	\$26,691,570.00
Actual valuation, estimated	50,000,000.00

Debt:

Total bonded indebtedness, incl. these issues	\$1,428,961.52
Water debt, included above	387,213.21
Net bonded indebtedness	1,041,748.31

Other contract indebtedness, not including certificates outstanding to be redeemed by these issues. 204,407.90

Population 1920 Federal Census, 10,739; 1925 State Census, 12,769; 1930 estimated, 16,000.

PASADENA ACQUISITION AND IMPROVEMENT DISTRICT NO. 3 (P. O. Pasadena), Los Angeles County, Calif.—BONDS NOT SOLD.—The \$75,000 issue of not to exceed 6% improvement bonds offered on Jan. 13—V. 130, p. 500—was not sold as no par bid was received.

BOND AWARD.—The above issue of coupon bonds was later purchased by the Wm. R. Staats Co. of Los Angeles, as 5¼s at 101.32, a basis of about 5.62%. Dated Dec. 10 1929. Due \$3,000 from Dec. 10 1934 to 1958, inclusive.

Financial Statement (As Officially Reported).	
Estimated real value of real estate	\$500,000
Assessed value of real estate 1928-1929	268,625
Bonded debt	75,000

PEMBERTON, Burlington County, N. J.—BOND SALE.—The \$42,000 5% coupon or registered sewerage plant purchase bonds offered on Jan. 16—V. 130, p. 325—were awarded to the Peoples National Bank & Trust Co., of Pemberton, at a price of par. The bonds are dated Jan. 1 1930 and mature on Jan. 1, as follows: \$1,000, 1932 to 1943, incl., and \$1,500 from 1944 to 1963, incl.

PERTH AMBOY, Middlesex County, N. J.—BOND SALE.—Of the \$930,000 coupon or registered grade crossing elimination bonds offered on Jan. 21—V. 130, p. 325—\$905,000 bonds were awarded as 5s to a syndicate composed of the Bancamerica-Blair Corp., and B. J. Van Ingen & Co., both of N. Y., and J. S. Rippel & Co. of Newark, at par plus a premium of \$25,340, equal to a price of 102.80, a basis of about 4.81%. The bonds

are dated Feb. 1 1930 and mature on Feb. 1 as follows: \$16,000, 1932 to 1955 incl.; \$18,000, 1956; \$24,000, 1957 to 1976 incl.; and \$23,000 in 1977.

BONDS REOFFERED.—The successful bidders are reoffering the bonds for public subscription at prices to yield 4.65%, accrued interest to be added. The obligations are stated to be legal investment for savings banks and trust funds in New York and New Jersey and are also said to be payable from unlimited ad valorem taxes levied against all of the taxable property in the city. A detailed statement of the financial condition of the city was given in V. 130, p. 500. The following is a list of the unsuccessful bids submitted for the issue:

Bidder	No. of Bonds	Int. Rate	Price Bid
Hoffman & Co., Morris Mather & Co., H. M. Byllesby & Co., and E. J. Coulon & Co.	908	5%	\$930,521.00
Perth Amboy Trust Co.	908	5%	\$930,255.55
First National Bank, Perth Amboy	911	5%	\$930,760.00
Lehman Bros., Kean, Taylor & Co., and R. W. Pressprich & Co.	911	5%	\$930,757.00
Raritan Trust Co.	930	5%	\$930,511.50

PHILIPPINE ISLANDS (Government of).—LIST OF BIDDERS.—The following is the official tabulation of the bidders and their bids for the \$1,500,000 issue of 4½% coupon Metropolitan Water District bonds awarded on Jan. 16 to the Mellon National Bank of Pittsburgh, at 100.512, a basis of about 4.47%—V. 130, p. 500:

Name of Bidder	Amt. Wanted	Price Bid
Mellon National Bank, Pittsburgh, Pa.	All or none	100.512
Chase Securities Corp., Bancamerica Blair Corp., Hallgarten & Co., Hornblower & Weeks	All or none	100.03
C. F. Childs & Co., Inc.; M. M. Freeman & Co., Inc.	\$1,500,000	99.57
Riggs National Bank, Washington, D. C.	All or none	98.3599
Barr Bros. & Co.; Lee, Higginson & Co.; First National-Old Colony Corp.; Fletcher-Amer. Co.	All or none	97.619
Canal Bank & Trust Co., New Orleans	\$250,000	100.00
Haze Morgan, Clarksburg, W. Va.	20,000	100.00

* Successful bid.

PIONEER IRRIGATION DISTRICT (P. O. Caldwell), Canyon County, Ida.—BOND SALE.—A \$14,000 issue of 6% refunding bonds is reported to have been recently awarded at par to the Caldwell State Bank.

PORT ARTHUR, Jefferson County, Tex.—BOND OFFERING.—Sealed bids will be received until 9 a. m. on Jan. 28, by J. C. Hamilton, City Clerk, for the purchase of the following issues of bonds aggregating \$3,005,000:

\$580,000 street improvement bonds. Denom. \$1,000. Due on Feb. 1 as follows: \$14,000, 1931 to 1950 and \$15,000 from 1951 to 1970, all incl.
78,000 water works bonds. Denom. \$500. Due on Feb. 1 as follows: \$1,500, 1931 to 1933 and \$2,000, 1934 to 1970.
180,000 drainage bonds. Denom. \$1,000. Due \$7,000 from Feb. 1 1931 to 1970, incl.
300,000 bridge bonds. Denom. \$1,000. Due on Feb. 1 as follows: \$7,000, 1931 to 1950, and \$8,000, 1951 to 1970, incl.
36,500 sanitary sewer bonds. Denom. \$500. Due on Feb. 1 as follows: \$500, 1931 to 1937 and \$1,000, 1938 to 1970, incl.
30,000 park improvement bonds. Denom. \$500. Due on Feb. 1 as follows: \$500, 1931 to 1950, and \$1,000, 1951 to 1970.

On the above bonds, a certified check for \$15,000 is required.
\$1,700,000 sea wall bonds. Denom. \$1,000. Due on Feb. 1 as follows: \$52,000, 1931; \$54,000, 1932; \$57,000, 1933; \$60,000, 1934; \$63,000, 1935; \$66,000, 1936; \$69,000, 1937; \$72,000, 1938; \$76,000, 1939; \$80,000, 1940; \$83,000, 1941; \$88,000, 1942; \$92,000, 1943; \$97,000, 1944; \$102,000, 1945; \$107,000, 1946; \$112,000, 1947; \$117,000, 1948; \$124,000, 1949, and \$129,000 in 1950. (These bonds are payable from funds derived from a remission of State ad valorem taxes, and in addition, are supported by a special City tax, either of which, in itself is sufficient to pay the principal and interest on these bonds.)

A \$17,000 certified check, payable to the City, must accompany the bid. Dated Feb. 1 1930. Int. rate is not to exceed 5% and bids for less than par will not be considered. Prin. and int. (F. & A.) payable at the National City Bank in New York City, the State Treasury at Austin, or at the office of the City Treasurer. The approving opinion of the Attorney General will be furnished together with other legal opinion.

QUINCY, Norfolk County, Mass.—BOND SALE POSTPONED.—Harold P. Newhall, City Treasurer, states that the sale of the \$125,000 4% coupon street construction bonds originally intended to have been held on Jan. 22—V. 130, p. 501—was indefinitely postponed. The bonds are dated Feb. 1 1930 and mature on Feb. 1, as follows: \$13,000, 1931 to 1935, incl.; and \$12,000 from 1936 to 1940, incl.

ROCKFORD SANITARY DISTRICT (P. O. Rockford), Winnebago County, Ill.—OTHER BIDS.—The following is an official tabulation of the other bids received on Jan. 16 for the \$500,000 4½% sewer bonds awarded to Ames, Emerich & Co., of Chicago, at a discount of \$2,545, equal to 99.49, a basis of about 4.56%—V. 130, p. 501.

Bidder	Price Bid
Continental Illinois Co. and the Northern Trust Co., both of Chicago, jointly	\$493,810.00
Harris Trust & Savings Bank, and the First Union Trust & Savings Bank, both of Chicago, jointly	494,077.00
Stranahan, Harris & Oatis, Inc., and C. W. McNear & Co., jointly	493,800.00
Peoples Bank & Trust Co., Rockford and A. B. Leach & Co., Chicago, jointly	494,540.60

ROCKPORT, UNION AND STRONGHOPE JOINT SCHOOL DISTRICTS (P. O. Hazlehurst), Copiah County, Miss.—BOND ELECTION.—On Feb. 7 a special election will be held for the purpose of passing upon a proposed bond issue of \$25,000 to be used for a consolidated high school.

ROSEBURG, Douglas County, Ore.—BOND SALE.—The \$60,000 issue of 5% semi-annual funding bonds offered for sale on Jan. 20—V. 130, p. 501—was awarded to the Roseburg National Bank, for a \$60 premium, equal to 100.10, a basis of 4.98%. Dated Feb. 1 1930. Due \$6,000 from Feb. 1 1931 to 1940, incl.

RUSHVILLE, Rush County, Ind.—BOND SALE.—The \$20,000 5% coupon library building bonds offered on Jan. 15—V. 130, p. 171—were awarded to the Rushville National Bank, and the Farmers Trust Co., jointly. The bonds are dated June 15 1929 and mature annually on June 15 from 1930 to 1944 inclusive.

SADDLE RIVER TOWNSHIP SCHOOL DISTRICT (P. O. Rochelle Park), Bergen County, N. J.—BOND OFFERING.—Walter F. Nightingale, District Clerk, will receive sealed bids until 8 p. m. on Feb. 7, for the purchase of \$115,000 5% coupon or registered school bonds. Dated Dec. 1 1929. Due on Dec. 1, as follows: \$2,000, 1931 and 1932; and \$3,000, 1933 to 1969, incl. Prin. and semi-annual int. (J. & D. 1) payable in gold at the Rochelle Park Bank. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount stated above. A certified check for 2% of the amount of bonds bid for, payable to the order of the Custodian of School Moneys, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished to the purchaser.

SAINT AUGUSTINE, Saint Johns County, Fla.—BOND OFFERING.—Sealed bids will be received by C. Gilbert, Chairman of the Board of Bond Trustees, until 3 p. m. on Jan. 25, for the purchase of an issue of \$135,000 semi-annual refunding, series B bonds. Interest rate is not to exceed 6% stated in multiples of ¼ of 1% and is to be the same for all of the bonds. Denom. \$1,000. Dated July 1 1929. Due on July 1 as follows: \$3,000, 1939; \$4,000, 1940 to 1942; \$5,000, 1943 to 1947; \$6,000, 1948 and 1949; \$7,000, 1950 to 1952; \$8,000, 1953 and 1954; \$9,000, 1955 to 1958, and \$10,000 in 1959. These bonds have been validated by decree of the Circuit Court, St. John's County, Fla., and the legality will be approved by Thomson, Wood & Hoffman of New York City. A certified check for 2% of the bonds bid for, payable to the City, is required. (These bonds were previously offered on Oct. 23—V. 129, p. 3670.)

ST. CLAIR, St. Clair County, Mich.—BOND SALE.—The \$42,000 water filtration bonds offered on Jan. 20—V. 130, p. 501—were awarded as 25 to Braun, Bosworth & Co., of Toledo, for a premium of \$60, equal to a price of 100.14, a basis of about 4.97%. The bonds mature on Oct. 1 as follows: \$4,000, 1930 to 1938, inclusive, and \$6,000 in 1939. Bids were also submitted by the Union Trust Co. and the First National Co. of Detroit, both of Detroit; Spitzer, Rorick & Co., of Toledo, and the Commercial Trust & Savings Bank, of St. Clair.

SAINT EDWARDS, Boone County, Neb.—BOND OFFERING.—Sealed bids will be received by H. W. Rich, City Clerk, until Feb. 3, for the purchase of a \$10,000 issue of 5% semi-annual park improvement bonds. Dated Mar. 1 1930. Due in 1950 and optional after 1940.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING.—Fred P. Crowe, County Auditor, will receive sealed bids until 10 a. m. on Jan. 25, for the purchase of \$1,158 6% ditch construction bonds. Dated Jan. 1 1930. Denom. \$115.80. Due \$115.80 on June 1 from 1930 to 1939, incl. A certified check for 3% of the amount of bonds bid for must accompany each proposal.

SAN CARLOS, San Mateo County, Calif.—BOND SALE.—A \$26,000 issue of 5½% improvement bonds has recently been purchased by the Securities Division, National Bankitaly Co., of San Francisco, for a premium of \$850, equal to 103.269, a basis of about 5.09%. Due from Jan. 2 1931 to 1950, incl.

SAN LUIS OBISPO COUNTY ROAD DISTRICT NO. 8 (P. O. San Luis Obispo), Calif.—BOND SALE.—A \$56,793.45 issue of 7% highway widening bonds has been purchased by the Municipal Bond Co., of Los Angeles. Denoms. \$1,000, \$500, \$200 and \$86.23. Dated Dec. 3 1929. Due serially from 1931 to 1944, incl.

SASAKWA, Seminole County, Okla.—BOND OFFERING.—Sealed bids will be received until 1 p. m. on Jan. 27, by I. T. Aldridge, Town Clerk, for the purchase of two issues of bonds aggregating \$15,000, as follows: \$12,500 water works extension and \$2,500 fire equipment bonds. Int. rate is to be named by the bidder. A certified check for 2% of the bid is required.

SCHUYLER COUNTY (P. O. Watkins Glen), N. Y.—BOND OFFERING.—C. Earle Hager, County Treasurer, will receive sealed bids until 10 a. m. on Jan. 25, for the purchase of \$150,000 4½% coupon or registered highway and bridge bonds. Dated Jan. 1 1930. Due on Jan. 1 as follows: \$10,000, 1931 to 1935, incl., and \$5,000, 1936 to 1955, incl. Principal and semi-annual interest (Jan. and July 1) payable in gold at the Glen National Bank, Watkins Glen. A certified check for 2% of the amount of bonds bid for, payable to the order of the County, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of N. Y., will be furnished to the purchaser.

SCOTTSBLUFF, Scotts Bluff County, Neb.—BOND SALE.—A \$31,000 issue of 5½% semi-annual intersection paving bonds has been purchased by the United States National Co. of Denver. Denom. \$1,000. Dated Jan. 1 1930. Due on Jan. 1 1950.

SEMINOLE COUNTY UNION GRADED SCHOOL DISTRICT NO. 6 (P. O. Seminole), Okla.—BONDS OFFERED.—Sealed bids were received until Jan. 24, by C. W. Parker, Clerk of the Board of Directors, for the purchase of a \$35,000 issue of school bonds. Int. rate at the option of bidder. Due \$3,500 from 1933 to 1942, incl.

SHARON, Weakley County, Tenn.—BONDS VOTED.—At a special election held on Jan. 16, the voters gave their approval of a proposal to issue \$20,000 in bonds to liquidate an old floating indebtedness by a count of 53 for to 11 against.

SHELBY COUNTY (P. O. Memphis), Tenn.—BONDS AUTHORIZED.—On Jan. 20 the County Court authorized the issuance of \$250,000 in bonds to be used as additional funds for the further improvement of the new county penal farm.

SILVER LAKE, Ohio.—BOND OFFERING.—A. F. Ranney, Clerk-Treasurer, will receive sealed bids until 12 m. (eastern standard time) on Jan. 27, for the purchase of \$2,450 6% road construction bonds. Dated Oct. 1 1930. Denom. \$245. Due \$245 on Oct. 1 from 1931 to 1940, incl. Principal and semi-annual interest (April and Oct. 1) payable at the Falls Falls Banking Co., Cuyahoga Falls. Bids for the bonds to bear interest at a rate other than above stated will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1%. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village, must accompany each proposal.

SKIDMORE INDEPENDENT SCHOOL DISTRICT (P. O. Skidmore), Bee County, Tex.—BOND SALE.—It is reported that the State of Texas purchased a \$30,000 issue of school bonds in July.

SNYDER, Kiowa County, Okla.—BONDS OFFERED.—It is reported that sealed bids were received until 2 p. m. on Jan. 21, by George Robinson, Town Clerk, for the purchase of three issues of bonds, aggregating \$40,000, as follows: \$22,900 water works extension bonds; \$15,000 town hall, and \$3,000 fire fighting equipment bonds.

SOMERVILLE, Middlesex County, Mass.—TEMPORARY LOAN.—The Merchants National Bank of Boston on Jan. 23 purchased a \$250,000 temporary loan at a 3.97% discount. Dated Jan. 23 1930. Due on Oct. 23 1930. The loan is payable in New York or in Boston. The following is a list of the other bids received:

Bidder	Discount
Bank of Commerce & Trust Co. (plus \$5)	3.99%
F. S. Moseley & Co.	4.02%
First National Old Colony Corp.	4.03%
Faxon, Gade & Co.	4.04%
Salomon Bros. & Hutzler (plus \$5)	4.16%

SOUTH BEND SCHOOL DISTRICT, St. Joseph County, Ind.—BOND SALE.—The Harris Trust & Savings Bank, of Chicago, on Jan. 21 purchased an issue of \$300,000 4½% school bonds at par plus a premium of \$6,347, equal to 102.11, a basis of about 4.30%. The bonds are dated Feb. 1 1930. Denom. \$1,000. Due \$30,000 on Feb. 1 from 1940 to 1949, incl. Prin. and semi-annual int. payable at the First National Bank of South Bend.

SOUTH EUCLID, Cuyahoga County, Ohio.—LEGAL OPINION.—In connection with the recent sale of 104,000 6% bonds, comprising two issues, to David Robinson & Co. of Toledo, at a price of par—V. 130, p. 501—we learn that the validity of the bonds is to be approved by Squire, Sanders & Dempsey, of Cleveland.

SOUTHGATE, Ky.—BOND SALE.—It is reported that a \$63,606.29 issue of 6% semi-annual street improvement bonds has recently been purchased at par by the Andrews Asphalt Paving Co. of Hamilton.

SOUTHPORT, Brunswick County, N. C.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Feb. 5, by C. R. Livingston, City Clerk, for the purchase of a \$20,000 issue of 6% water and sewer system bonds. Denom. \$1,000. Dated Feb. 1 1930. Due \$1,000 from Feb. 1 1933 to 1952, incl. Prin. and semi-annual int. payable at the Central Hanover Bank & Trust Co. in New York City. Authority: Municipal Finance Act (Sections 2918 to 2965, Vol. 3, Cons. Stat. of N. C.). A certified check for 2% of the bonds bid for, payable to the City Treasurer, is required.

SOUTH ST. PAUL SPECIAL SCHOOL DISTRICT NO. 1 (P. O. South St. Paul), Dakota County, Minn.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on Jan. 29, by J. R. Stevenson, Secretary of the Board of Education, for the purchase of an issue of \$130,000 semi-annual school bonds. Int. rate is not to exceed 4½%. Dated March 1 1930. A certified check for 5% must accompany the bid.

SPARTANBURG METROPOLITAN DISTRICT (P. O. Spartanburg), Spartanburg County, S. C.—BOND OFFERING.—Sealed bids will be received until noon on Feb. 4, by Thos. H. Daniel, Chairman of the Metropolitan Comm., for the purchase of a \$500,000 issue of sewer bonds. Int. rate is not to exceed 5%, stated in a multiple of ¼ of 1%, and must be the same for all of the bonds. Dated Feb. 1 1930. Due on Feb. 1 as follows: \$4,000, 1933 and 1934; \$5,000, 1935 and 1936; \$6,000, 1937 to 1941; \$7,000, 1942 to 1944; \$8,000, 1945 and 1946; \$9,000, 1947 and 1948; \$10,000, 1949 and 1950; \$11,000, 1951 and 1952; \$12,000, 1953 and 1954; \$13,000, 1955 and 1956; \$15,000, 1957 to 1959; \$20,000, 1960 to 1964; \$25,000, 1965 to 1968 and \$30,000, 1969 and 1970. Bonds will not be sold below par and accrued interest. Storey, Thorndike, Palmer & Dodge, of Boston, will furnish the legal approval. A certified check for 2% of the bonds, payable to the above Commission, must accompany the bid.

SPRINGFIELD, Orangeburg County, S. C.—BOND OFFERING.—Sealed bids will be received by H. J. Bailey, Town Clerk, until Jan. 27, for the purchase of a \$20,000 issue of 6% semi-annual water bonds.

STEPHENS COUNTY (P. O. Breckenridge), Tex.—BONDS NOT SOLD.—The \$100,000 issue of 5½% semi-annual road bonds offered on Jan. 16—V. 130, p. 326—was not sold as all the bids were rejected. Dated Oct. 15 1929. Due \$4,000 from April 15 1931 to 1955 inclusive.

BOND AWARD.—The above bonds were later [purchased by Garret & Co., of Dallas, for a \$50 premium, equal to 100.05, a basis of about 5.49%.

SUMNER COUNTY (P. O. Wellington), Kan.—BOND SALE.—The \$174,000 issue of 4½% semi-annual road bonds offered for sale on Jan. 21 (V. 130, p. 326) was purchased by the Brown-Crummer Co. of Wichita at a price of 99.70, a basis of about 4.57%. Dated Jan. 1 1930. Due on Jan. and July 1 from 1930 to 1940, incl.

SURRY COUNTY (P. O. Dobson), N. C.—BOND SALE.—The \$20,000 issue of school bonds offered for sale on Dec. 17—V. 129, p. 3671—was awarded to Ryan, Sutherland & Co. of Toledo, as 5½s, at a price of 101.22, a basis of about 5.40%. Due in 1950.

TALMAGE, Otes County, Neb.—BOND SALE.—It is reported that a \$9,000 issue of intersection paving bonds has been purchased by local investors.

TAUNTON, Bristol County, Mass.—TEMPORARY LOAN.—The \$150,000 temporary loan offered on Jan. 21—V. 130, p. 502—was awarded to W. O. Gay & Co. of Boston, at a 4.05% discount. The loan is dated Jan. 21 1930 and is payable on Nov. 28 1930. The following other bids were received:

Bidder	Discount.
First National Old Colony Corp.	4.11%
Merchants National Bank.	4.09%

TECUMSEH, Pottawattomie County, Okla.—BOND DESCRIPTION.—The two issues of bonds aggregating \$136,000, that were reported sold—V. 130, p. 502—were purchased by the Bell Vern Investment Co., of Oklahoma City, as 6% bonds, at par. We also learn that the \$15,000 issue of electric light plant bonds that was unsuccessfully offered on Sept. 10—V. 129, p. 2116—has since been purchased at par by Mr. S. P. Larsh, of Tecumseh.

TEXAS, STATE OF (P. O. Austin).—SCHOOL BONDS SOLD.—The following is a list of the school bond issues purchased by the State Board of Education at its monthly meeting, as it was given in the Dallas "News" of Jan. 15: Karnes and De Witt County Common Line School District No. 34, \$2,500; Navarro County Common School District No. 11, \$4,000; Cooke County Common School District No. 2, \$6,000; Kaufman County Common School District No. 84, \$400; Dickens County Common School District No. 10, \$3,800; Rusk County Common School District No. 19, \$2,000; Bastrop County Common School District No. 38, \$1,500; Ringgold Independent School District, \$14,000; Kent County Common School District No. 1, \$1,800; McClung Independent School District, \$6,000.

BONDS REGISTERED.—The following small issues of bonds were registered by the State Comptroller during the week ending Jan. 18: \$800 5% Cherokee County Cons. Sch. Dist. No. 12 bonds. Due serially. 800 5% Delta County Cons. Sch. Dist. No. 12 bonds. Due serially. 8,000 5½% Tatum Independent Sch. Dist. bonds. Due serially. (This issue was also approved by the Attorney-Generals dept.)

TILLAMOOK, Tillamook County, Ore.—ADDITIONAL DETAILS.—The \$30,000 issue of coupon street improvement bonds awarded to the United Oregon Corp. of Portland, as 6s, at 102.09, a basis of about 5.65% V. 130, p. 502—is dated Feb. 1 1930. Denom. \$500. Due on Feb. 1 1940 and optional after 1 year. Int. payable on Feb. and Aug. 1.

TONAWANDA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Kenmore) Erie County, N. Y.—BOND OFFERING.—Kenneth D. Irwin, District Clerk, is reported to be receiving sealed bids until Jan. 28, for the purchase of \$665,000 school building construction bonds, due annually on Jan. 1 from 1931 to 1955 incl. The offering consists of a \$475,000 Lindbergh School issue and a \$190,000 Lincoln School issue. Bidders are requested to name a rate of interest not in excess of 5½%. The district is said to report an assessed valuation of \$69,006,824 and total indebtedness, as of Jan. 13 1930, of \$2,025,400.

TOPEKA, Shawnee County, Kan.—BOND SALE.—The \$30,500 issue of 4½% sewage disposal plant bonds offered for sale on Jan. 21—V. 130, p. 502—was awarded to the Columbia Securities Corp. of Topeka, for a premium of \$5.17, equal to 100.01, a basis of about 4.49%. Dated Dec. 31 1929. Due on Dec. 31, as follows: \$3,000, 1930 to 1938, and \$3,500 to 1939. Other bids were as follows:

Bidder	Price Bid.
National Bank of Topeka	Par
Commerce Trust Co.	\$231.05 discount
City Bank of Kansas City, Mo.	225.00 discount
Stern Bros. & Co. of Kansas City	\$2.495 on each bond discount

TUCKAHOE, Westchester County, N. Y.—BOND OFFERING.—J. C. McDonnell, Village Clerk, will receive sealed bids until 8 p. m. on Jan. 27, for the purchase of \$56,500 coupon or registered general impt. bonds, to bear int. at a rate not exceeding 6%, stated in a multiple of ¼ of 1%. Dated Jan. 1 1930. Denom. \$1,000, one bond for \$500. Due on Jan. 1, as follows: \$3,000, 1931 to 1948, incl.; \$1,500, 1949, and \$1,000 in 1950. Prin. and semi-annual int. (J. & J. 1) payable in gold at the First National Bank & Trust Co., Tuckahoe. A certified check for \$1,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser. These are the bonds awarded on Nov. 25 to Barr Bros., of New York, as 4.90s, at 100.277, a basis of about 4.85%, the sale of which was not consummated.—V. 129, p. 4001.

TYLER, Smith County, Tex.—PRICE PAID.—The two issues of 5% semi-annual bonds aggregating \$205,000, that were purchased by Garrett & Co., of Dallas—V. 130, p. 502—were awarded at a price of 99.00, a basis of about 5.08%. Due serially over a period of 40 years.

UNION COUNTY SCHOOL DISTRICT NO. 43 (P. O. Jonesboro), Ill.—BOND SALE.—The First National Bank, of Jonesboro, on Dec. 1 1929 purchased an issue of \$10,000 5% coupon, registerable as to principal, assembly hall and gymnasium construction bonds at a price of par. Dated Jan. 1 1930. Denom. \$500. Due \$500 on Jan. 1, from 1931 to 1950 incl. Interest payable on Jan. and July 1.

UTICA, Oneida County, N. Y.—BOND SALE.—The following issues of bonds aggregating \$534,214.15 offered on Jan. 22—V. 130, p. 502—were awarded as 4.40s to Roosevelt & Son, and George B. Gibbons & Co., Inc., both of New York, jointly, at a price of 100.17, a basis of about 4.37%:

Amount	Denom.	Due
\$240,000.00	coupon public improvement paving bonds.	Dated Dec. 1 1929. Denom. \$1,000. Due \$12,000 on Dec. 1 from 1930 to 1949, inclusive.
68,914.15	registered delinquent tax bonds.	Dated Aug. 20 1929. Denom. \$1,000, one bond for \$914.15. Due on Aug. 20, as follows: \$12,914.15, 1930, and \$14,000 from 1931 to 1934, incl.
60,000.00	coupon public improvement storm water sewer bonds.	Dated Dec. 1 1929. Denom. \$1,000. Due \$3,000 on Dec. 1 from 1930 to 1949, inclusive.
52,000.00	registered deferred assessment bonds.	Dated July 1 1929. Denom. \$1,000. Due on July 1 as follows: \$7,000, 1930, and \$9,000, 1931 to 1935, inclusive.
42,000.00	coupon public improvement playgrounds bonds.	Dated Dec. 1 1929. Denom. \$1,000. Due on Dec. 1 as follows: \$3,000, 1930 and 1931, and \$2,000 from 1932 to 1949, inclusive.
25,000.00	coupon public improvement creeks and culverts bonds.	Dated Dec. 1 1929. Denoms. \$1,000 and \$250. Due \$1,250 on Dec. 1 1930 to 1949, incl.
16,000.00	coupon public improvement fire apparatus bonds.	Dated Dec. 1 1929. Denom. \$1,000. Due \$2,000 on Dec. 1 from 1930 to 1937, inclusive.
10,500.00	registered deferred assessment bonds.	Dated Sept. 1 1929. Denom. \$1,000, one bond for \$500. Due on Sept. 1 as follows: \$500, 1930, and \$2,000, 1931 to 1935, inclusive.
7,500.00	coupon public improvement golf links bonds.	Dated Oct. 1 1929. Denom. \$1,000, one bond for \$500. Due on Oct. 1 as follows: \$500, 1930, and \$1,000, 1931 to 1937, inclusive.
7,000.00	coupon public improvement bonds.	Dated Oct. 1 1929. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1930 to 1936, inclusive.
5,300.00	coupon public improvement automatic traffic signals bonds.	Dated Dec. 1 1929. Denom. \$1,000, one bond for \$300. Due on Dec. 1 as follows: \$1,300, 1930, and \$1,000, 1931 to 1934, inclusive.

Interest payable semi-annually on the public improvement and delinquent tax bonds; annually on the deferred assessment bonds. Single rate The following is a list of the other bids received:

Bidder	Int. Rate.	Price Bid.
Rutter & Co. and H. L. Allen & Co.	4.40%	\$534,657.55
Batchelder & Co.	4.40%	534,470.57
Phelps, Fenn & Co. and R. L. Day & Co.	4.40%	534,240.15
Manufacturers & Traders Trust Co.	4.50%	535,704.61
Dewey, Bacon & Co.	4.50%	535,603.11
Graham, Parson & Co. and the Detroit Co.	4.50%	535,175.75

UTAH COUNTY (P. O. Provo), Utah.—NOTE SALE.—A \$300,000 issue of tax-anticipation notes is reported to have recently been jointly purchased by the Ashton-Jenkins Insurance Co. and Snow-Goodart & Co., both of Salt Lake City, as 5.48% notes.

VERMILION, Erie County, Ohio.—BOND SALE.—The \$37,800 special assessment and village portion street improvement bonds offered on Jan. 20—V. 130, p. 326—were awarded as 5½s to W. L. Slayton & Co. of Toledo, for a premium of \$304.00, equal to a price of 100.80, a basis of about 5.09%. The bonds are dated Dec. 1 1929 and mature on Dec. 1, as follows: \$4,300, 1931; \$4,500, 1932 to 1934 incl., and \$4,000 from 1935 to 1939 inclusive.

VIRGINIA BEACH, Princess Anne County, Va.—BONDS NOT SOLD.—The \$70,000 issue of 5½% semi-annual general improvement bonds offered at public auction on Jan. 20—V. 130, p. 502—was not sold as no bids were received. Due in 30 years.

WASHINGTON COUNTY (P. O. Greenville), Miss.—BOND OFFERING.—Sealed bids will be received until Feb. 3 by Howard Dyer, Clerk of the Chancery Court, for the purchase of a \$300,000 issue of road bonds.

WASHINGTON COUNTY (P. O. Hagerstown), Md.—BOND SALE.—The \$471,000 4½% school bonds offered on Jan. 21—V. 130, p. 326—were awarded to a syndicate composed of Baker, Watts & Co., Nelson, Cook & Co., and Townsend, Scott & Son, all of Baltimore, at a price of 102.06, a basis of about 4.31%. The bonds are dated Feb. 1 1930 and mature on July 1 as follows: \$15,000, 1935, and \$24,000 from 1936 to 1954 incl.

The following is a list of the other bids received:

Bidder	Rate Bid.
Alex Brown & Sons, Baltimore	101.731
The Baltimore Co., Baltimore	101.2699
McComas-Armstrong Co., Hagerstown	101.219
The National City Co., New York	100.649
Guaranty Co. of New York, N. Y.	101.139

WASHINGTON SCHOOL DISTRICT (P. O. Charleston), Kanawha County, W. Va.—BOND DETAILS.—The \$36,000 issue of school bonds that was purchased by the State Sinking Fund Commission, at par—V. 129, p. 4001—bears int. at 6%, and matures \$2,000 from Jan. 1 1930 to 1947, incl.

WATERTOWN, Middlesex County, Mass.—BOND SALE.—The \$10,000 4½% coupon sewer bonds offered on Jan. 17—V. 130, p. 502—were awarded to Charles S. Butler, a local investor, at a price of 100.71, a basis of about 4.24%. The bonds are dated Jan. 1 1930 and mature \$2,000 on Jan. 1 from 1931 to 1935 incl. The following other bids were received:

Bidder	Rate Bid.
Estabrook & Co.	100.58
F. S. Moseley & Co.	100.52
Union Market National Bank	100.39
R. L. Day & Co.	100.05

WAUKESHA, Waukesha County, Wis.—BOND OFFERING.—Two issues of 5% bonds aggregating \$100,000, will be offered for sale at public auction by T. C. Martin, City Clerk, at 1.15 p. m. on Feb. 11. The issues are divided as follows:

\$70,000 sewer bonds. Due \$7,000 from Dec. 15 1930 to 1939, incl.
30,000 water works bonds. Due \$3,000. Dec. 15 1930 to 1939, incl.
Dated Dec. 15 1929. Prin. and int. (J. & D.) payable at the office of the City Treasurer. The City will furnish the bonds, and pay the expenses of legal approval. A certified check for 5% of the bid is required.

WELLESLEY, Norfolk County, Mass.—TEMPORARY LOAN.—The Wellesley National Bank on Jan. 20 purchased a \$100,000 temporary loan, payable on Nov. 14 1930, at a 3.89% discount. The following other bids were received:

Bidder	Discount.
First National Old Colony Corp.	3.91%
Wellesley Trust Co.	3.95%
Faxon, Gade & Co.	3.97%
Saomon Bros. & Hutzler (plus \$3.00)	4.16%

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—CERTIFICATE PURCHASED.—R. W. Pressprich & Co. of New York, on Jan. 21 purchased \$2,647,000 4.375% certificates of indebtedness, due \$1,510,000 on June 5 1930 and \$1,137,000 on June 5 1931, at par plus a premium of \$100, equal to a price of 100.003, a basis of about 4.36%. The purchasers are offering the certificates for public investment at prices to yield 4.25%.

WEST HELENA (P. O. Helena), Phillips County, Ark.—BOND SALE.—A \$71,000 issue of 5% sewer improvement bonds has been purchased by A. K. Tigrett & Co. of Memphis. Denoms. \$1,000 and \$500. Due from 1930 to 1949, incl. Prin. and int. (A. & O. 1) payable at the First National Bank at Memphis.

WESTON, Middlesex County, Mass.—BOND SALE.—The \$100,000 water bonds offered on Jan. 20—V. 130, p. 503—were awarded as 4s to Harris, Forbes & Co., of Boston, at a price of 100.32, a basis of about 3.95%. The bonds are dated Aug. 1 1929 and mature annually from 1930 to 1944 incl. The following is a list of the other bids received:

Bidder	Int. Rate.	Rate Bid.
R. L. Day & Co.	4%	100.269
Waltham Trust Co.	4%	100.213
Atlantic Corp.	4%	100.173
Estabrook & Co.	4%	100.173
Stone & Webster and Blodget, Inc.	4%	100.08
Kidder, Peabody & Co.	4%	100.073
E. H. Rollins & Sons	4%	100.067
Merchants National Bank	4%	100.00
First National Old Colony Corp.	4½%	101.182
F. S. Moseley & Co.	4½%	101.076
Brown Bros.	4½%	101.01

WEST ORANGE SCHOOL DISTRICT, Essex County, N. J.—OTHER BIDS.—In connection with the award on Jan. 13 of \$291,000 coupon school bonds (295,000 offered) as 4½s to the First National Bank of West Orange, at par plus a premium of \$4,888.88, equal to a price of 101.68, a basis of about 4.59%—V. 130, p. 503—W. R. Rinehart, Secretary of the Board of Education, sends us the following list of the other bids received. The bids were probably for 4½% bonds:

Bidder	No. of Bonds.	Price Bid.
H. L. Allen & Co., and Lehman Bros., jointly	291	\$295,129.29
Morris Mather & Co.	292	295,513.00
A. B. Leach & Co., Inc.	292	295,512.00
J. S. Rippel & Co.	292	295,166.73
Harris, Forbes & Co.	293	295,077.37
Rutter & Co.	293	295,014.85
B. J. Van Ingen & Co., and M. F. Schlater & Co., jointly	294	295,646.40
H. B. Hand & Co.	294	295,122.75

WEST UNION INDEPENDENT SCHOOL DISTRICT (P. O. West Union) Fayette County, Iowa.—BOND SALE.—The \$105,000 issue of semi-annual school bonds offered for sale on Jan. 15—V. 130, p. 327—was awarded to the Carleton D. Beh Co. of Des Moines, as 4½s, for a premium of \$1,500, equal to 101.428, a basis of about 4.36%. Dated May 1 1930. Due from 1935 to 1950, incl.

WEYMOUTH, Norfolk County, Mass.—TEMPORARY LOAN.—The Grafton Co. of Boston, on Jan. 17, purchased a \$100,000 temporary loan, payable on Nov. 20 1930, at a 3.934% discount. The following other bids were received:

Bidder	Discount.
Merchants National Bank	3.96%
Bank of Commerce & Trust Co.	3.97%
Faxon, Gade & Co. (plus \$7.25)	3.99%
First National Old Colony Corp.	4.01%

WHITNEY, Dawes County, Neb.—PRE-ELECTION SALE.—A \$7,000 issue of 6% water bonds has been purchased by the United States Bond Co. of Denver, subject to a pending election. Due in 10 years and optional after five years.

WILLOW GLEN SCHOOL DISTRICT, Calif.—BOND SALE.—The \$43,000 issue of 5% school bonds offered for sale on Jan. 6—V. 129, p. 4171—was sold to the Anglo-London-Paris Co. of San Francisco for a premium of \$450, equal to 101.046, a basis of about 4.89%. Dated Jan. 1 1930. Due \$2,000 1931 to 1947 and \$3,000, 1948 to 1950, all inclusive. Other bids for the bonds were as follows:

Bidder	Premium
American Securities Co.	\$438
National Bankitaly Co.	413

WINFIELD, Cowley County, Kan.—BOND OFFERING.—Bids will be received by H. H. Hanlen, City Clerk, until 7:30 p.m. on Feb. 4, for the purchase of a \$32,084.39 issue of special improvement bonds. Bids will be considered on 4½ and 4¾% rates. Dated Feb. 1 1930. Denoms. \$1,000, and \$84.09. Due on Feb. 1, as follows: \$3,084.39 in 1931; \$3,000, 1932 to 1937 and \$4,000 in 1938 and 1939. Successful bidder to print bonds and pay all expenses of legal opinion and printing.

WINONA COUNTY (P. O. Winona), Minn.—PRICE PAID.—The \$21,000 issue of 4¾% semi-annual ditch bonds that was purchased by a group headed by the First National Bank of Winona—V. 129, p. 4002—was purchased for a premium of \$76.13, equal to 100.36, a basis of about 4.45%. Due from Jan. 1 1932 to 1941.

WISE COUNTY ROAD DISTRICT NO. 5 (P. O. Decatur), Tex.—BOND SALE.—A \$28,000 issue of 5½% road bonds is reported to have been disposed of at par to local investors.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—The \$800,000 temporary loan offered on Jan. 17—V. 130, p. 503—was awarded to the Worcester County National Bank at a 3.97% discount. The loan is dated Jan. 20 1930. Denoms. \$50,000, \$25,000 and \$10,000. Payable on Nov. 5 1930 at the Old Colony Trust Co., Boston, or at the Bankers Trust Co., New York. The following other bids were received:

Bidder	Discount
Salomon Bros. & Hutzler (plus \$11)	4.18%
Mechanics National Bank, Worcester (plus \$16)	4.18%

YOAKUM, Lavaca County, Tex.—BOND OFFERING.—Sealed bids will be received by E. S. Winfree, Chairman of the Board of City Commissioners, until 7:30 p. m. on Feb. 6, for the purchase of an issue of \$100,000 5% semi-annual street improvement bonds. Denom. \$1,000. Dated Feb. 1 1930. Due on Feb. 1 as follows: \$1,000, 1931 to 1938; \$2,000, 1939 to 1942; \$3,000, 1943 to 1945; \$4,000, 1946 to 1950; \$5,000, 1951 to 1955 and \$6,000, 1956 to 1960, all incl. There will be a 30 day allowance period for the successful bidder to have his attorneys pass upon legality of the bonds. Prin. and int. payable at the Central Hanover Bank & Trust Co. in New York City. A certified check for 5% of the bid is required.

YONKERS, Westchester County, N. Y.—BOND SALE.—The following coupon or registered bonds aggregating \$2,900,000 offered on Jan. 22—V. 130, p. 327—were awarded to a syndicate composed of Roosevelt & Son, George B. Gibbons & Co., R. L. Day & Co., E. H. Rollins & Sons, and Stone & Webster and Blodgett, Inc., all of New York, at 100.097, an interest cost basis of about 5.00%, as follows:

\$1,800,000 school bonds sold as 4¼s. Due \$60,000 on Feb. 1 from 1931 to 1960 incl.
600,000 public buildings bonds sold as 5s. Due \$30,000 on Feb. 1 from 1931 to 1950 incl.
500,000 water bonds sold as 4¼s. Due \$25,000 on Feb. 1 from 1931 to 1950 incl.

All of the above bonds are dated Feb. 1 1930 and are being offered by the purchasers for public investment at prices to yield 4.25 to 4.30%, according to maturity.

YORK COUNTY (P. O. York), Pa.—BOND OFFERING.—William H. Menges, County Comptroller, will receive sealed bids until 11 a. m. on Feb. 3, for the purchase of \$1,400,000 4¼% coupon or registered bridge bonds. Dated Feb. 1 1930. Denom. \$1,000. Due on Feb. 1 as follows: \$50,000, 1935; \$60,000, 1936; \$75,000, 1937; \$90,000, 1938; \$110,000, 1939; \$130,000, 1940; \$155,000, 1941; \$180,000, 1942, and \$550,000 in 1960. The County Commissioners, however, reserve the right to redeem any or all of the bonds then outstanding in numerical order on any interest paying date on or after Feb. 1 1942. Bids will be received for the entire issue or for any portion thereof. A certified check for 2% of the par value of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. These bonds are issued and sold subject to the approval of the proceedings by the Department of Internal Affairs of Pennsylvania, and are also issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, as to their validity.

CANADA, its Provinces and Municipalities.

HALIFAX, N. S.—ADDITIONAL INFORMATION—FINANCIAL STATEMENT.—In connection with the recent award of \$606,970.18 5% impt. bonds to Gairdner & Co. and C. H. Burgess & Co., both of Toronto, at 98.377, payment and delivery at Halifax, an int. cost basis of about 5.10%—V. 130, p. 327—we learn that the bonds are dated Jan. 2 1930 and mature on Jan. 2 1965. Prin. and semi-ann. int. (J. & J. 2) payable at the office of the City Treasurer, Halifax, or at the Royal Bank of Canada at Montreal, Toronto, Winnipeg, and Vancouver, at the holder's option. The purchasers are re-offering the bonds for public subscription, subject to legal opinion of E. G. Long, Toronto, at a price of 100 and int. yielding 5%.

Financial Statement.	
Assessed value for taxation	\$55,424,195.00
Value of property exempt from taxation	35,822,935.00
Total debenture debt (including present loans)	13,465,377.00
Water debt, included in the above	\$2,099,305.56
Ratepayers share of local improvements	2,641,161.00
	4,740,466.56

Net debenture debt	\$8,664,910.44
Sinking funds on hand or invested	2,800,000.00
Value of municipal assets	12,030,380.00
Total tax rate, 34.6 mills. Population, approximately 62,000.	

NEW BRUNSWICK, Province of (P. O. Fredericton).—OTHER BIDS.—The "Monetary Times" of Toronto, in its issue of Jan. 17 gave the

following as a list of the other bids received on Jan. 10 for the \$3,358,000 5% bonds awarded to Harris, Forbes & Co. and the National City Co., both of New York at 98.9371 (Fredericton funds), a basis of about 5.07%—V. 130, p. 503.

Bidder	Rate Bid.
Bank of Nova Scotia; McLeod, Young, Weir & Co.; Bell, Gouinlock & Co.; Dymont, Anderson & Co.; J. M. Robinson & Co. and T. H. Bell & Co.	98.888
Dominion Securities Corp.; Wood, Gundy & Co.; A. E. Ames & Co. Ltd.; Royal Bank of Canada and Eastern Securities, Ltd.	98.827
Bank of Montreal; First National Bank of New York; Stone & Webster and Blodgett, Inc.; Solomon Bros. & Hutzler; Hanson Bros., Inc., and Fry, Mills, Spence & Co.	98.575

ST. CATHERINES, Ont.—BOND OFFERING.—Stuart K. Watt, City Treasurer, will receive sealed bids until 5 p. m. on Jan. 27, for the purchase of the following issues of 5% bonds aggregating \$214,500:

\$110,000 public school bonds. Dated Dec. 1 1929. Due on Dec. 1 as follows: \$3,666.66 from 1930 to 1958 incl., and \$3,666.86, 1959. 64,500 uptown trunk sewer bonds. Dated Feb. 1 1930. Due \$4,300 on Feb. 1 from 1931 to 1946 incl.
30,000 street paving bonds. Dated Dec. 1 1929. Due \$3,000 on Dec. 1 from 1930 to 1939 incl.
10,000 sewer bonds. Dated Dec. 1 1929. Due \$1,000 on Dec. 1 from 1930 to 1939 incl.

All of the above bonds will be payable both as to principal and semi-annual interest at the Imperial Bank of Canada, Toronto. Denoms. \$1,000 and odd amounts. Bids must be for the total offering.

ST. CLEMENT DE BEAUHARNOIS, Que.—BONDS NOT SOLD.—The \$32,000 5% impt. bonds offered on Jan. 7—V. 130, p. 172—were not sold, as no bids were received. The bonds mature annually on Nov. 1 from 1930 to 1947 incl., and are payable at Beauharnois.

SALT FLEET TOWNSHIP, Ont.—BOND ELECTION.—At an election to be held on Feb. 27 the rate-payers will pass on a proposal to issue \$48,000 school bonds.

SCARBOROUGH TOWNSHIP, Ont.—BOND SALE.—The following issues of 5% coupon bonds aggregating \$516,979.73, offered on Jan. 15—V. 130, p. 172—were awarded to Fry, Mills, Spence & Co. and R. A. Daly & Co., both of Toronto, jointly, at a price of 95.777, a basis of about 5.52%:

\$304,952.89 sewer bonds. By-law No. 1654. Due \$20,140.78 (incl. int.) on Dec. 15 from 1930 to 1958 incl.
144,561.49 pavement bonds. By-law No. 1655. Due \$14,604.19 (incl. int.) on Dec. 15 from 1930 to 1943 incl.
19,749.91 sidewalks bonds. Due \$2,778.62 (incl. int.) on Dec. 15 from 1930 to 1938 incl.
17,754.79 grading bonds. Due \$3,068.39 (incl. int.) on Dec. 15 from 1930 to 1936 incl.
15,086.76 grading bonds. Due \$4,254.65 (incl. int.) on Dec. 15 from 1930 to 1933 incl.
14,873.89 water mains bonds. Due \$1,230.75 (incl. int.) on Dec. 15 from 1930 to 1948 incl.

Int. on all of the above bonds is payable annually on Dec. 15. Both prin. and int. are payable in lawful money of Canada at the Canadian Bank of Commerce, Toronto. Other bids for the bonds were as follows: C. H. Burgess & Co., 95.513; Wood, Gundy & Co., 94.008.

The successful bidders are reoffering the bonds for public investment at prices to yield 5.25 to 5.15%, according to maturity. Legal opinion of E. G. Long, Toronto.

Financial Statement.	
Assessed valuation for taxation	\$7,577,840
Exemptions not included in above	656,145
Total debenture debt (including present issue)	3,457,396
Less: Water works debentures	\$873,320
Electric light debentures	148,190
	1,021,510

Net general debenture debt \$2,435,886
Area, 40,000 acres. Population, 17,150.

SHERBROOKE, Que.—OTHER BIDS.—The following is a list of the other bids received on Jan. 15 for the \$563,000 5% impt. bonds awarded to the Bank of Montreal of Montreal at a price of 97.28, an interest cost basis of about 5.28%—V. 130, p. 503:

Bidder	Rate Bid.
W. E. Paton & Co.	96.40
Bell, Gouinlock & Co.	95.68
Canadian Bank of Commerce and McLeod, Young, Weir & Co., jointly	95.5927
Gairdner & Co.	94.373
Banque Canadienne National; Rene T. Leclerc, Inc.; Credit Anglo-Francais, Ltd., and Versailles, Vidricaire & Boulais, Ltd.	96.53
Wood, Gundy & Co. and Hannaford, Birks & Co., jointly	96.54

STORMONT, Dundas and Glengarry (Counties of), Ont.—BOND SALE.—Gairdner & Co., of Toronto, are reported to have purchased an issue of \$48,489 5% improvement bonds at a price of 98.177, an interest cost basis of about 5.22%. The bonds mature annually in 19 years.

VANCOUVER, B. C.—OTHER BIDS.—The following other bids are reported to have been received on Jan. 6 for the \$3,000,000 5% bonds awarded to a syndicate headed by the Canadian Bank of Commerce of Toronto at a price of 98.58 (Vancouver payment), an interest cost basis of about 5.09%—V. 130, p. 327, 503.

Bidder	Rate Bid.
Wood, Gundy & Co.; Chase Securities Corp.; Royal Bank of Canada; and Pemberton & Son	97.857
Royal Financial Corp.	97.807
A. E. Ames & Co.; Bank of Montreal, and Dominion Securities Corp.	97.43

WINNIPEG, Man.—ADDITIONAL INFORMATION.—A. E. Ames & Co., of Toronto, submitted a bid of 97.17 for the \$2,500,000 5% improvement bonds awarded on Jan. 3 to the Bank of Montreal, of Montreal, and the Dominion Securities Corp., of Toronto, jointly, at 99.02 (Canadian funds), a basis of about 5.07%. The report of the sale and a list of the other bids submitted appeared in—V. 130, p. 327.

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